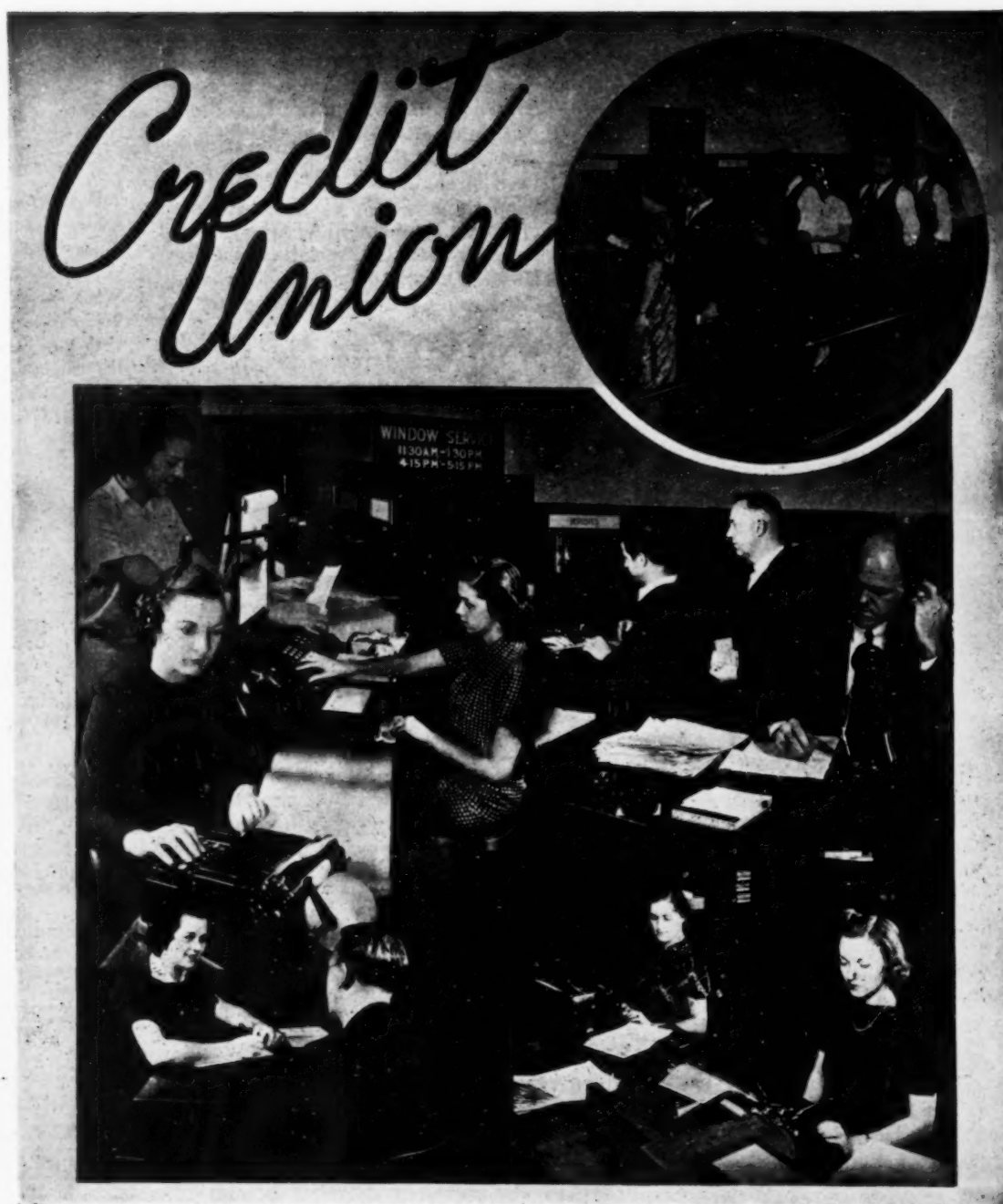


Bridge

MAY 1946

Official Publication
Credit Union National Association



The service we render our fellowman ~ Is truly the best investment plan. — [Theme of Eleventh Annual Meetings Credit Union National Association and affiliates, May 8-12, 1946; from poem by Joseph S. DeRamus.]

Fast Heart Work

An Irishman with the British expeditionary force was telling his friend of his narrow escape at Dunkerque.

"The bullet went in me chist and came out me back," said Pat.

"But," answered his friend, "it would go through your heart and kill you."

"Me heart was in me mouth at the time," came the quick reply—THE PASADENAN.

Excess Bond Coverage

A Friend In Need

THE TREASURER of a California credit union wrote, "Our Board of Directors feel that as long as I am the treasurer there is no need for excess coverage."

Undoubtedly the board of directors of this credit union were correct in the confidence placed in their treasurer, but apparently they were unaware that their responsibility was not to the treasurer, but to the members of the credit union and any failure to provide adequate bond coverage for the protection of the interests of the members, regardless of their confidence in the treasurer, was in effect a failure on their part to properly perform their duties as directors on behalf of the members.

The board of directors of no credit union would select for treasurer an individual in whom they did not have confidence. However, this fact did not prevent at least four losses because of defalcation by bonded credit union officials in California during 1945. Each of these losses was in excess of the basic coverage purchased by the board of directors as bond insurance on the treasurer.

Of these four, three were adequately protected because they had purchased their coverage through the CUNA Insurance Research Division and had qualified for the \$50,000 excess coverage available to credit unions purchasing their coverage through the Division. The fourth credit union had purchased its coverage from a local source and inasmuch as the loss sustained was considerably in excess of the coverage purchased, the credit union is now in the process of liquidation. The members will sustain a loss, and those within the group served will be deprived of the benefits of credit union service.

It just does not pay to take chances insofar as money affairs are concerned. This is definitely a responsibility of the board of directors and on behalf of the members they should purchase the best coverage available.

The rates for bond coverage purchased through the Cuna Insurance

Research Division are standard rates and any League member which purchases bond coverage equal to 15 per cent of its assets as of December 31 preceding the anniversary date of the bond automatically receives \$50,000 excess coverage protection at no additional cost.

Credit union officials have from time to time been urged to purchase their bond coverage through the Cuna Insurance Research Division. Not only because of the opportunity to obtain excess coverage, but also by virtue of the fact that a large percentage of the credit union bonding in this country is concentrated in the Division, it has been most effective in reducing the cost and improving the quality of such coverage. Because of unity and centralization of credit union bonding, the protection of the members' savings has been strengthened while the cost has been reduced—an excellent example of the unity of action and the value of our National Association. —CREDIT UNION DIGEST, official publication of California Credit Union League.

Now It Can Be Told!

YOU'VE HEARD of military secrets—the kind that could not be revealed during the war for fear that our enemies might gain an advantage over us.

Well, the credit union, too, had a "military" secret in its early days. And now it can be told!

Many people wondered in 1936 and 1937 how our credit union could afford the quarters we occupied. They were nicer than what most credit unions acquire in their fourth or fifth year. St. Anne's, however, moved into business quarters one month after organizing. And the public wondered!

There was rent to pay and electricity, too. And the quarters had to be kept clean. Yet, there was not sufficient income to pay for these services. The directors knew all this when they decided to establish business quarters.

Well . . . here's how it was done! Each director and committeeman of those early days agreed to contribute 25 cents a week toward the rent and electric bill until such time as the credit union could stand the expense. They did this for well over a year.

No one will deny that the generosity of these men put the credit union into business much sooner than would otherwise have been possible.

As for the cleaning of the quarters, well . . . let's not embarrass the treasurer by revealing that at one time in his credit union career he was janitor, maid, and scrubwoman combined.—Alfred A. Dube, In ST. ANNE'S CREDIT UNION NEWS, published by St. Anne's Federal Credit Union, Fall River, Massachusetts.

Bridge

Volume II

MAY

Number 3

Official Publication

Credit Union National Association
Madison 1, Wisconsin

HOWARD C. CUSTER, Editor

RICHARD GILES, Asso. Ed. on Military Leave

CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—\$1 A YEAR

THIS Month:



Alberta Wins Plaque.....	3
Cuna's Eleventh Annual Meetings.....	4
Good Credit Union Investments.....	6
How Many Billions Will We Get?.....	8
What About It?.....	10
Veterans Benefits and Services.....	12
Lake View Credit Union.....	13
Idea Exchange.....	14
CARE.....	18
Our Readers Write.....	22

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BRIDGE

Alberta Wins Plaque for 1946



"No contest" for individual award

ALBERTA, 1944 winner of Cuna's "Little Man Under the Umbrella" plaque, wins it again for 1946. Saskatchewan won it in 1945; Utah in 1943.

No individual entered the 1945-46 contest for the award offered volunteer worker who organizes the most credit unions per thousand of population in the area where he lives.

The plaque is awarded to the credit union league obtaining the most points, out of 300 assigned by Cuna Executive Committee to four categories of organization activity. These categories were set up to allow for differences of size, age, type of membership field of the different leagues and of the provinces or states they serve.

Seventy-five points (divided 25, 20, 15, 10, 5) were given each of the categories. Which means that 100 points is the maximum any one league might obtain.

Following are the leagues which received points in the 1945-46 contest, which ended with the Cuna fiscal year on February 28, 1946:

Alberta	45
Ontario	40
Saskatchewan	35
Kansas	25
Kentucky	20
Prince Edward Island.....	20
Delaware	15
New York	15
Mississippi	10
New Jersey	10
Maine	5
Montana	5
Nevada	5
New Hampshire	5
Ohio	5
Vermont	5
Virginia	5
Wyoming	5
Hawaii	5
Manitoba	5
New Brunswick	5
Quebec	5
Louisiana	2.5
Nebraska	2.5

The Four Categories

Point winners in the four categories are:

1. Organization of new credit unions per thousand of population.

Alberta	25
Prince Edward Island.....	20
Saskatchewan	15
Ontario	10
Manitoba	5

2. Percent of increase of new credit unions over the new credit unions organized in the previous fiscal year.

Kansas	25
Kentucky	20
New York	15
New Jersey	10
Louisiana	2.5
Nebraska	2.5

3. Per cent of increase of credit unions to the total credit unions in the province or state.

Ontario	25
Alberta	20
Saskatchewan	15
Delaware	10
Mississippi	5

4. Least per cent of liquidation of credit unions to the number of existing credit unions in the province or state.

Delaware	5
Maine	5
Mississippi	5
Montana	5
Nevada	5
New Hampshire	5
Ohio	5
Vermont	5
Virginia	5
Wyoming	5
Hawaii	5
New Brunswick	5
Ontario	5
Quebec	5
Saskatchewan	5

The plaque is to be awarded each year "until a league has won it three consecutive years, at which time that league shall have permanent possession of the plaque, and a new plaque

shall be purchased to be awarded in the years thereafter."

Rules for Individual Organizers

Individual organization champions in previous years since these contests were inaugurated were Karl A. Little, of Utah, in 1943; Richard T. Lagerman, of Kansas, in 1944; and Harry Finch, of Ontario, in 1945.

Individuals who wish to participate in the organization contest ending February 28, 1946, should notify Dora Maxwell, director Cuna Organization and Education Department, as early in the year as possible. She should be notified as each new credit union is organized, and on or before March 31, 1947, a complete list of all credit unions organized during the year ending February 28, 1947, should be received from each contestant.

The prize in previous years was a \$100 war bond. A similar prize will very likely be awarded this year.

A Volunteer Organizers Kit will be furnished without charge on request addressed to Miss Maxwell, who will also be glad to assist any league in analyzing the organizational problems of its province or state, and in planning an organizational program.

What, Oh What, To Do In May

☛ File Form 990 before May 15. Internal Revenue requires credit unions to file this form, even though they need not pay income tax.

☛ Appoint Membership Drive committee and begin to make plans for aggressive membership drive in Fall.

☛ Remind members that now is time to be saving for Christmas expenses.

☛ Step up promotion of loans for vacation expenses.

Eat, Too?

Pa: "You've been takin' vitamin pills and still feel run down? What have ya been eatin'?"

Ma: "Oh, do ya have to eat, too?"
—ILLINOIS CREDIT UNION NEWS.

Cuna's Eleventh Annual Meetings

Held in Madison, Wisconsin, May 8-12

REPRESENTATIVES of credit union members in all sections of Canada and the United States will come together this month in Madison for meetings of the Credit Union National Association, and its affiliates, Cuna Mutual Insurance Society and Cuna Supply Cooperative.

They will hold the following meetings:

Wednesday, May 8—Meeting of executive committee of Credit Union National Association.

Thursday, May 9—Meeting of board of directors of Cuna Mutual Insurance Society.

Thursday, May 9—Meeting of board of directors of Cuna Supply Cooperative.

Friday, May 10—General election and annual meeting of policyholders of Cuna Mutual Insurance Society; followed in evening by Cuna Mutual Insurance Society dinner.

Saturday, May 11—First session of annual meeting of Credit Union National Association board of directors.

Saturday, May 11—Annual meeting of members of Cuna Supply Cooperative.

Sunday, May 12—Final session of annual meeting of Credit Union National Association board of directors.

The Theme

The theme for the meetings, which are expected to start off a great post-war program of credit union expansion, is taken from a poem by Joseph S. DeRamus, managing director of the Illinois Credit Union League, and secretary of Cuna Mutual Insurance Society. It is:

*The service we render our fellowman
Is truly the best investment plan.*

National Board Agenda

The agenda for the Eleventh Annual Meeting of the Board of Directors, Credit Union National Association, Inc. (May 11-12, in the Loraine Hotel, Madison, Wisconsin), follows:

(A) ORGANIZATION OF MEETING

1. Call to order by President R. A. West, of Illinois.
2. Invocation.
3. "God Bless America," sung by all present.
4. Filene commemoration.
5. Welcome.
6. Election of assistant secretary and report of Credentials committee.
7. Report of Credentials committee.
8. Roll Call to determine quorum.

9. Adoption of rules of order.
10. Selection of parliamentarian.
11. Announcement of remaining convention committees.
12. Reading of minutes of 1944 meeting by Secretary Karl Little, of Utah. (No meeting was held in 1945, because of travel restrictions.)
13. Additions to and rearrangements of the agenda and its adoption.
14. Reference of all pending resolutions to Resolutions committee.

(B) REPORTS

1. President R. A. West, of Illinois.
2. Treasurer Thomas W. Molloy, of Saskatchewan.
3. Secretary Karl S. Little, of Utah.
4. Comptroller C. G. Hyland, of Wisconsin.
5. Managing Director Thomas W. Doig, of Wisconsin.
6. Management committee, by Karl S. Little, of Utah.
7. By-laws committee, by John E. Eidam, of Nebraska.
8. Budget and Dues committee, by E. W. McKeever, of New Jersey.
9. Organization and Education committee, by George J. Keller, of Idaho.
10. Legislative committee, by John E. Eidam, of Nebraska.
11. Excess Coverage Bond committee, by John E. Eidam, of Nebraska.
12. Filene Memorial trustees, by William Reid, of New York.
13. National Bank, by Gurden P. Farr, of Michigan.
14. Policies, by Karl S. Little, of Utah.
15. All other committees.

(C) OLD BUSINESS

1. Ratification of acts of Executive Committee.
2. All other Old Business.

(D) NEW BUSINESS

1. Election of officers.
2. Acceptance of gifts.
3. Adoption of budget.
4. Determination of dues basis for next year.
5. Report of Resolutions committee.
6. Determination of time and place for 1947 meeting.
7. All other new business.

(E) CONCLUSION

1. Submission of expense vouchers.
2. Singing of National Anthem.
3. Adjournment.

Your Representatives

CREDIT UNION LEADERS who have been given the honor and responsibility of

representing credit union members throughout Canada and the United States at these meetings, are listed below.

Cuna National Directors

(An asterisk beside the name of a national director indicates (1.) that the person named served at the 1944 meeting, (2.) that we have received no notice of his replacement, but (3.) that as we go to press his credentials for this meeting have not been received. Names are listed alphabetically by provinces and states.)

C. E. Michaels, of Alabama.
A. M. Munro, of Alberta.*
J. L. Bammerlin, of Arizona.*
W. A. Smith, of Arkansas.
J. W. Burns, of British Columbia.
F. G. Lucas, of British Columbia.
W. L. Black, of California.
John L. Moore, of California.
Reginald S. Davis, of California.
P. H. Montgomery, of California.
C. F. Budd, of California.
H. M. Cawley, of California.
Harold A. Iversen, of Connecticut.
Lester Deming, of Connecticut.
Leonard R. Nixon, of Connecticut.
E. Y. Olney, of District of Columbia.
W. P. Mallard, of District of Columbia.
T. E. Atwood, of Florida.
R. A. Vinson, of Florida.
James R. DeLay, of Georgia.
John A. Fuller, of Georgia.
Charles Hudson, of Hawaii.*
George J. Keller, of Idaho.
Marion F. Gregory, of Illinois.*
A. J. Clauter, of Illinois.
Gilbert M. McNeil, of Illinois.*
R. A. West, of Illinois.*
LeRoy M. Miller, of Illinois.*
A. J. Alt, of Indiana.
H. B. Halloway, of Indiana.
Harry C. Lash, of Iowa.
D. Nelson McClelland, of Iowa.
W. G. Graham, of Kansas.
Thomas L. Cecil, of Kentucky.
W. L. Vandenberg, of Kentucky.*
Harold Moses, of Louisiana.
E. K. Watkins, of Louisiana.
Boris Blumenthal, of Maine.
W. C. Leikie, of Manitoba.
George D. Parlett, of Maryland.
William H. Burke, of Massachusetts.
J. William Cyr, of Massachusetts.
John Suominen, of Massachusetts.
Louis S. Cashman, of Massachusetts.
D. S. Chidester, of Michigan.
Gurden P. Farr, of Michigan.
James Harvey, of Michigan.



R. A. West, president of Credit Union National Association since 1943 meeting.

George F. Feller, of Minnesota.
 George W. Jacobson, of Minnesota.
 Adolph Juten, of Minnesota.
 Thomas D. Haddow, of Mississippi.
 W. A. Dunkin, of Missouri.
 Joseph A. Manion, of Missouri.
 W. H. Marcum, of Missouri.*
 W. R. Wilson, of Missouri.
 Gerd Tonjes, of Missouri.*
 Arbie M. Dale, of Montana.*
 John E. Eidam, of Nebraska.
 William J. Hurley, of New Hampshire.*
 C. W. McKeever, of New Jersey.
 Paul R. Parmelee, of New Jersey.
 Jack Bucksbaum, of New York.
 William Goldfine, of New York.
 William Reid, of New York.
 Nat C. Helman, of New York.
 Thomas J. Kelleher, of New York.
 B. B. Humphries, of North Carolina.*
 John Bollinger, of North Dakota.
 J. C. Hill, of Nova Scotia.
 J. D. McDonald, of Nova Scotia.
 John Withrow, of Ohio.
 Cal Skillman, of Ohio.
 Claude E. Clarke, of Ohio.
 George W. Witty, of Ohio.
 Edwin J. Bath, of Ohio.
 D. E. Temple, of Oklahoma.*
 A. R. Morgan, of Ontario.
 A. C. Savage, of Ontario.
 C. S. Case, of Oregon.
 Frank Tokay, of Pennsylvania.*
 Mattis A. Pottiger, of Pennsylvania.*
 Joseph A. Moore, of Pennsylvania.*
 G. A. Palmer, Jr., of Pennsylvania.
 William W. Pratt, of Pennsylvania.*
 J. T. Croteau, of Prince Edward Island.*
 R. N. Elliot, of Quebec.
 Marie R. Howard, of Rhode Island.
 Leopold L. Maynard, of Rhode Island.*

First postwar meeting of international credit union leaders expected to inaugurate great expansion program. Service to fellowman stressed

Thomas M. Molloy, of Saskatchewan.*
 J. Gorman Thomas, of South Carolina.
 W. O. Knight, Jr., of South Dakota.*
 W. R. Holt, of Tennessee.*
 M. A. Stepherson, Jr., of Tennessee.*
 Phil W. Harvey, of Texas.*
 H. B. Yates, of Texas.*
 Herbert G. Turner, of Texas.
 Karl S. Little, of Utah.
 F. A. Quinn, of Virginia.*
 Garland E. Webster, of Virginia.*
 C. A. Andrus, of Washington.*
 A. M. Angove, of Washington.*
 R. L. Hamilton, of West Virginia.
 Arthur M. Kahler, of Wisconsin.
 Fred S. Darling, of Wisconsin.
 Joseph Hamelink, of Wisconsin.
 John P. Roop, of Wisconsin.
 Val J. Jacobi, of Wisconsin.

Cuna Executive Committee

R. A. West, of Illinois, president.
 Gurden P. Farr, of Michigan, first vice president.
 Thomas M. Molloy, of Saskatchewan, treasurer.
 Karl S. Little, of Utah, secretary.
 C. W. McKeever, of New Jersey, vice president.
 John Eidam, of Nebraska, vice president.
 George Keller, of Idaho, vice president.
 Harold Moses, of Louisiana, vice president.
 William Goldfine, of New York, vice president.

Cuna Mutual Directors

Edward L. Shanney, of Massachusetts, president.
 W. W. Pratt, of Pennsylvania, vice president.
 Joseph S. DeRamus, of Illinois, secretary.
 George F. Feller, of Minnesota, treasurer.
 John L. Moore, of California.
 Moses C. Davis, of Georgia.
 William Reid, of New York.
 Gurden P. Farr, of Michigan.
 Harry C. Lash, of Iowa.
 Harold Moses, of Louisiana.

Cuna Supply Directors

Karl S. Little, of Utah, president.
 Marion F. Gregory, of Illinois, vice president.
 M. A. Pottiger, of Pennsylvania, secretary.
 C. A. Andrus, of Washington, treasurer.
 Leonard R. Nixon, of Connecticut.
 J. D. Nelson MacDonald, of Nova Scotia.

W. L. Vandenburg, of Kentucky.
 John Suominen, of Massachusetts.
 W. G. Graham, of Kansas.

Congressional Action

Ahead For Two Important Bills

TWO URGENTLY NEEDED credit union bills were introduced into Congress last year by Congressman Jerry Voorhis (see November 1945 BRIDGE, page 256) and are now in the hands of the House Committee on Banking and Currency, where action may be taken in the early future.

H. R. 2385, introduced at the request of the Cuna Mutual Insurance Society board of directors, would amend the Federal Credit Union Act to permit federal credit unions to carry Life Savings Insurance.

H. R. 3327, introduced at the request of the Credit Union National Association executive committee, would amend several sections of the Federal Credit Union Act. Notably, it would increase the amount which federal credit unions may loan *without* security from \$100 to \$300.

The members of the House Committee on Banking and Currency are given below to guide those credit unionists who may wish to write their congressman, if he is on the committee. All credit unionists will very likely want to write the chairman. (Letters should be addressed to congressmen at House Office Building, Washington, D.C.)

Brent Spence, Kentucky, Chairman
 Paul Brown, Georgia
 Wright Patman, Texas
 William B. Barry, New York
 A. S. Mike Monroney, Oklahoma
 John H. Folger, North Carolina
 H. Streett Baldwin, Maryland
 Brooks Hays, Arkansas
 Daniel K. Hock, Pennsylvania
 George E. Outland, California
 William R. Thom, Ohio
 Peter A. Quinn, New York
 Chase Going Woodhouse, Conn.
 Albert Rains, Alabama
 Jesse P. Wolcott, Michigan
 Fred L. Crawford, Michigan
 Ralph A. Gamble, New York
 Jessie Sumner, Illinois
 Frederick C. Smith, Ohio
 John C. Kunkel, Pennsylvania
 Henry O. Talle, Iowa
 Frank L. Sundstrom, New Jersey
 Clarence E. Kilburn, New York
 Howard H. Buffett, Nebraska
 D. Emmert Brumbaugh, Penna.
 John J. Riley, South Carolina
 Merlin Hull, Wisconsin.

Good Credit Union Investments

No investments are better than loans to members, but some are better than others, from the credit union's point of view. Here is candid analysis of the field.

by William B. Tenney

IN THE PREWAR YEARS few credit unions were concerned, to any great degree, with the subject of investments and securities. Under normal operation it was customary for all sizes of credit unions to have sufficient loan demand to utilize the available funds and many found it necessary to borrow additional capital for short periods.

During the war, however, several things occurred to disrupt the serenity of this picture. Compulsory military service, regulations and restrictions on consumer credit, shortages and overwork due to war production schedules, anxiety for relatives and friends in service—all these things combined to produce a period of abnormality in which it was not always possible to make proper decisions, to manage affairs wisely and well. Due to these influences the loan balances of most credit unions began to shrink and the idle funds to grow. It became immediately apparent that some action must be taken to counteract this condition.

The easiest, most popular, and in some cases the only means of combating this undesirable condition was the investment of these funds in some manner that would yield at least a modest return as well as afford proper security of principal. From time to time, in *BRIDGE* and elsewhere, during the war this problem was considered. Even though conditions are now heading toward normal, the problem of investments for credit unions will continue for some time. New considerations arise, however. They are presented here along with a brief review of the whole problem.

Permissible Investments

Most credit union laws provide that the funds of the credit union may be used to make loans to members, be deposited in banks or trust companies, be invested in United States government securities or municipal bonds, or other form of securities, invested in Federal Savings and Loan Associations, or loaned to other credit unions. Some of them make provisions for real estate loans. With regard to deposit in banks and the investment of funds, each credit union law contains certain restrictions and modifications.

This makes the problem offered by a particular form of investment different under each law. The problem of each board of directors that weighs the relative value of low return with higher security of principal against that of higher return and greater risk of principal, however, remains constant.

When the income of a credit union drops to the point where normal operating expenses and a minimum dividend are endangered, the item of return on investments tends to assume overwhelming importance. In this light, then, let us consider the various forms of investment that may be available.

Loans to Members

We are of course here considering those investments a credit union might make when loans to members do not put all the credit union's funds to work. However, it is important to bear in mind at all times that the first and best investments a credit union can make are in loans to members. As the discussion which follows will reveal, all other forms are secondary and should be turned to only after all the loan needs of members are surely provided for.

Government Bonds

Aside from the obvious patriotic factor involved, an advantage offered by United States Government bonds

is that they are guaranteed as to principal and interest. While the return may be relatively small, the high degree of security is of extreme importance and this form of investment is strongly recommended for that reason. Series F and G bonds and Treasury Savings Notes Series C are popular forms of this type of investment. Greater discussion of these bonds will be found in the November, 1945 issue of *BRIDGE*, page 249. (See also February 1945 issue, page 33.)

Municipal Bonds

Where investment in municipal bonds is permitted by the credit union law, extreme caution must be used by the directors in selecting the form of investment. Municipal bonds are not always guaranteed nor are they always readily converted to cash should that need arise. While the interest rate is varied, the lesser degree of security in most cases would indicate the advisability of some other type of investment.

Other Securities

Most of the credit union laws provide that investment in other securities is subject to the approval of the Banking Commission or other State department. It is extremely doubtful that such department would grant permission for investment in the field of general securities unless some member of the board of directors possessed unusual talent and experience in this field, and then only for the most sound securities. Investments in securities would be a very unwise venture on the part of a great majority of the credit unions.

This was borne out during the depression. The credit unions which lost money during that period were those which had idle funds in banks that failed, and credit unions which had been led by the prosperity that preceded the depression to invest funds in non-governmental securities. Those credit unions which had most of their funds invested in loans to members suffered no substantial losses during the depression.

Savings and Loan Shares

The investment of credit union funds in Federal savings and loan associations has been rather thorough-



William B. Tenney is a field representative of the Credit Union National Association. He has just been discharged from the Marines.

ly covered in the August 1944 issue of *BRIDGE* as well as in a statement issued to Federal credit unions by the Federal Deposit Insurance Corporation. Briefly, the soundness of this investment is rather offset by the fact that there is no guarantee or obligation on the part of the association that the shares may be redeemed at the pleasure of the investor. The contract usually provides a means of delaying such redemption at the convenience of the association. The insurance feature does not become operative until legal action has declared the association in default. In event of liquidation, 90 percent of the investment may be postponed from one to three years at no interest. This very doubtful liquidity makes this a rather undesirable form of investment for most credit unions.

Real Estate

Where loans on real estate are permitted under the credit union law, due care must be exercised by the board of directors not to tie up in this manner of long-term loan the funds that will be needed for ordinary loan demand. If too large a percentage of the funds of the credit union are invested in these long-term loans, the matter of non-liquidity again causes hardship and is most undesirable. Further, the real estate market is a rather specialized field and not many boards of directors have the time and ability to guide the investments safely through such a rapidly changing field. The amount of return is small compared to that from normal loan demand and the degree of security is less than that of other investments unless the board of directors have a special talent in this matter.

Loans to Other Credit Unions

Loans to other credit unions, where such action is permissible, have been a rather popular form of investment and well merits further consideration. The degree of security is readily discernible to the lender because he is very familiar with the type of business in which the investment is made. The return is not as large as on some other forms but it is greater than that on other safe ones. This type of investment has the advantage of liquidity in that most such loans are required to be of short term duration. It has the further advantage of keeping credit union money working among credit union people where it can perform the most service. It is recommended where the directors use due caution in regard to the condition of the borrowing credit union.

The Best Investment

Every credit union law is identical in the point that the first use of funds

mentioned is "loans to members." Our creed states "Not for profit, not for charity, but for Service" and in our function of loans to members lies at least half of our service.

Immediately the cry will go up that the loan demand is not present—that loan balances have been shrinking these past few years.

In many instances that is all too true. On the other hand, in many credit unions of all sizes it is not true. In other types of organizations whose very existence depended upon a volume of loan business, they have been able to maintain or even increase their volume by a concerted effort and use of all possible means to secure the available business.

Due perhaps to the hurrah and fever of war time pressures, haven't we been inclined to do the reverse—to take the easy way of accepting conditions and trying to meet them with alternatives and substitutes rather than the way we all know is right, by striving to wring the last drop of legitimate loan demand from our membership before turning to other solutions of the problem?

During our national war effort, didn't we overlook a bit our own credit union war which has been going on nearly a hundred years? Our war against usury just as bitterly waged as ever armed nations fought. Our war against financial ills of wage earners just as meticulously conducted as medical men ever combated the spread of disease?

We Have Long Known

If we did, in the press of other activities, allow these things to happen, let us right now resolve to return with renewed vigor to our own war that we may bring to it the same success our national effort has met. Most of the things which have handicapped our operation these past few years are no longer a problem. Loan demand in many credit unions is slowly climbing at an increasing rate. A test check in the records of CUNA Mutual Insurance Society indicated an increase of 8½ per cent on loan balances for the year 1945. Let us do everything in our power to meet that demand and to handle all the financial affairs of all our members. We have long known that the safest and best investment for the funds of any credit union is in loans to its members, for that is an investment in the ability and integrity of the people.

The Pay Off

Gary Meets An Emergency

THE NATION-WIDE STRIKE of steel workers that went into effect on Janu-

ary 21 created an incident in Gary that is worth reporting.

In the Carnegie-Illinois Steel Plant there are four credit unions having more than 4,400 members with assets of about \$800,000. In the Sheet and Tin Mill Division there is one credit union with 3,000 members with assets of more than \$400,000. These two divisions, representing 7,500 members, had upwards of \$1,200,000 on their accounts. And here is the "pay-off."

The strike was called. Picket lines were formed. All of the five credit unions found the lines so placed that their offices were on the wrong side.

"Black Maria" Ride

After a week of this, S. M. Jenks, superintendent of Carnegie-Illinois Steel called Richard Sealock, city librarian, and suggested that the library offer the use of the Historical Room for the credit unions to set up temporary offices. Arrangements for the transfer were made by getting permission of the C.I.O. union officials to open the picket lines so that the records necessary to operate could be moved. The city police cooperated by sending the "Black Maria" to the plant with officers of the credit unions taking a two-way ride: Into the plant and out again with the records.

Similar arrangements were made by C. A. Ferguson, superintendent of the Sheet and Tin Mill Division, for its credit union to transfer to temporary quarters in the Y.M.C.A. building across the street from the library. Once again the "Black Maria" went into action for this transfer through the picket lines with the records.

While the two steel officials seem to get the credit for this move, it must be mentioned that the officials of all of the credit unions were busy as beavers doing their part in the movement so that the members could have access to the services due them.

Everyone Happy

After more than a week of this set-up, I visited both of the temporary offices and found everyone happy. At that time there had been no unusual amount of withdrawals. Mostly, it was a modest amount to carry the member over some little emergency. No restrictions were placed against any member withdrawing all of his account if he so desired.

Once again the credit unions have shown their ability to cope with any unusual condition. A rousing cheer to these credit union officers who, without any precedent to follow, carried on in rendering service to their members.—James S. Howe, E. J. & E. Ry Federal Credit Union in INDIANA
CREDIT UNION NEWS.

How Many Billions Will We Get?

It is estimated that before long consumer credit in United States will total 22 billion dollars. Here are some tips to help credit unions garner a maximum share of that total.

MANY credit union officials remember the good ol' days of the 1930's when loans came thick and fast. Well they "ain't seen nothin'."

Credit unions had better be prepared for a land office business, for it is coming—and soon. There was an increase of five million dollars worth of credit unions loans outstanding at the end of 1945 over the amount outstanding at the end of 1944, according to the Federal Reserve Bulletin. And even now reconversion is hardly begun.

The maximum consumer credit outstanding up to now has been the 9,956 million dollar figure of 1941. (almost 10 billion dollars). Here are the figures for the last five years:

1941	\$9,956,000,000
1942	6,526,000,000
1943	5,377,000,000
1944	5,790,000,000
1945 (prelim. estimate) ..	6,666,000,000

The association of bank small loan departments estimates that there will be 22 billion dollars worth of consumer credit outstanding when we buy the things we need—well over twice the amount previously reached.

Within two years, and a state bank examiner says one year, credit unions will have liquidated all their other investments to take care of our members' loan needs, and will be looking for money to lend.

Where Is It Coming From?

One thing we have learned from the war is the fact that we do not have to pay high dividends to get our members to save regularly.

And most of us knew all along that our real purpose was to help our members build up their assets—not the \$100 or so they have been able to save in their credit unions, on the average, but several thousands of dollars which will really mean something to them when they are ready to retire, or when a major circumstance calls for all the money they can scrape together. Even if no dividend were paid, the member, and the credit union, would be better off if the credit union



by L. G. Sigafuo

encouraged him to build up his savings to the maximum possible, instead of setting low, or any, limits. The member would be more than ever better off if the credit union carried Cuna Mutual life savings insurance, as it should.

This discussion should answer the question where are the funds to come from to meet the growing loan demand. They will come from our own members or from the members of other credit unions—if we encourage regular credit union savings as we should. All credit unions won't have the same loan demand, nor the same rate of savings, but by borrowing from each other credit unions as a whole should be able to serve most if not all of the loan needs of credit union members. Loans may be made from other sources also, but these should not be depended upon; other agencies will have the same demand for personal loans we are, and may not have extra funds available.

It goes without saying that credit unions should keep their funds not now loaned in as liquid condition as possible.

Be prepared, so that you don't have to turn down a single loan.

How About Other Investments?

In considering the choice of investments which are offered credit unions with extra funds, this need for liquid funds must be kept constantly in mind. Our primary job is to lend money to our members. We must not become sidetracked.

With this in mind, therefore, it would appear that marketable government bonds was just about our only choice. Almost without exception all other investments should be avoided, and if held, consideration should be given to the advisability of liquidating them as rapidly as practical. (See page 6.)

Do You Need Help?

Some credit union treasurers as their credit unions grow out of the "small" stage, spend too much of their time doing detail work and not enough time on the planning and management levels of operations. With the coming expansion of business they are liable to be harder pressed than they were during the war, even if they are working shorter hours on their regular jobs. They should make arrangements now to see that their offices are properly set up and staffed before they are overwhelmed with business.

Perhaps a married woman could be obtained to keep the posting up to date. Perhaps a girl in the office or a student accountant could be obtained to help. In any case a fair wage should be paid for this work. The credit union is not for charity, either to the members or from the persons who do the work. (In small credit unions and where the work is so well spread that it does not become a hardship upon the worker, volunteer work may well be depended upon, however.)

Delinquent Loan Control

Have you ever accused your credit committee of making loans that are hard to collect? Don't do it.

The directors should accept the responsibility. In some cases the treasurer fails to report to the board those who are delinquent. Sometimes the board fails to give such reports proper attention. Sometimes review of these reports are not followed up at later meetings as they should be. Sometimes directors assigned to contact borrowers fail to do so.

These possibilities are bound to become actualities unless a delinquent loan schedule is made up regularly and the disposition of each delinquent loan is noted. The person assigned to be responsible for each case should be required to report to the board at each meeting until it is finally closed or other responsibility placed.

Various methods of flagging or controlling delinquent loan accounts may be used.

If Cunaex is used the control can be by flagging or by segregation by drawer or book. Separate card tickler systems may be devised.

The important thing is not what method you use, but that you set up some sort of efficient control. You are

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going to need it as never before.

Then What?

So far so good, but this paper work is only the beginning. Let us assume that the proper controls are maintained and the board is informed that an account is delinquent, after the routine reminder notices are sent out? What then?

Prompt and regular action is the answer. The borrower should be impressed by the fact that the credit union officers are on the job. He should be convinced that it is in his interest to pay promptly and that you must require him to do so. If your board members are not able to make these personal contacts on a voluntary basis, hire one of them, or another member on a salary basis.

If it materializes that the delinquent borrower is able to pay, but fails to do so after every other approach has been exhausted, inform him that if payment is not forthcoming, by a certain specific date, you will be forced to turn the account over to a collection agency, which will involve additional cost to himself, and be annoying to himself and borrower.

All cases of hardship and any good excuse for late payment should, of course, be given full consideration.

Accounting Controls

Treasurers with 500 or more accounts will find it very helpful to set up blocks of 100 accounts with control share and loan totals for each block. This will help keep books in balance, and make it easier to bring them back in balance when discrepancies are found.

Point of Departure

However, it is of course true that these preparatory and cautionary provisions are, while essential, only the point of departure for good credit union practice. If you do all of them 100 per cent perfect, you still don't have a credit union that is doing its job. To do that you have to have the best possible promotion campaign. Even if you have 100 per cent of your potential membership, that is true.

A large per cent of the directors' time should be spent in collaboration with the educational committee, in finding ways to improve the service rendered by credit union, and in getting maximum use of those services.

How? By *thinking*, individually and collectively. By challenging every policy and every operation regularly to see if they can not be improved upon. By exchanging ideas with fellow credit union members at chapter and league meetings, by correspondence

with credit union leaders in league and Cuna officers, and by use of *BRIDGE* and other credit union publications.

And don't forget to keep close watch over what other organizations in our field are doing. Don't assume that everything they do is the most effective thing to do. Challenge their policies and methods, too. But be prepared and willing to learn new ideas and methods from whatever source.

The point is, we must be on our toes. We must be alert.

And if we are, alert running our credit unions will become more interesting and worthwhile than ever.

By working together and helping each other in our credit unions, our chapters, our leagues, and our Credit Union National Association, we can accomplish more than the most optimistic of us has imagined. But unless we do work together, we will be left at the post. Other agencies will provide that loan service looming up ahead, much of which should be rendered by credit unions.

Let's go!



Tokyo Police Chief

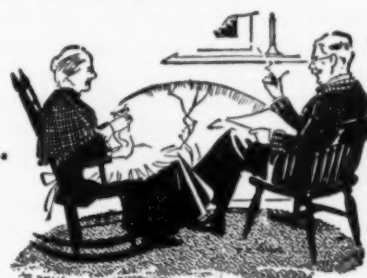
HENRY EATON, former treasurer of the Los Angeles Police Federal Credit Union and former president of the California Credit Union League, has been appointed civilian chief of police of Tokyo. His police force, which will consist entirely of Japanese, will be responsible for the preservation of law and order in the war-ravaged capital of Japan.

Mr. Eaton was a member of the Los Angeles Police Department for more than twenty years and was permanent deputy chief of the department from February 1943 until he resigned to accept the position in Japan.

In commenting upon the appoint-

ment, the *CREDIT UNION DIGEST*, official publication of the California Credit Union League, notes that "Among the monuments with which Henry's name will be associated in the police department is his organization of the Deputy Auxiliary Police, teen-age boys and girls who have been snatched from borderline delinquency and restored to normal living."

Florence Eaton, his wife, who is also an enthusiastic credit union worker, will accompany Mr. Eaton on his new tour of duty in Japan. No doubt the two of them will contribute to the growth of interest in credit unions among the Japanese.



Once Upon a Time

20 Years Ago In Bridge

¶ Post Office Clerks of West Virginia, at Convention, hear credit union speech by Charles A. Stratton, treasurer of Charleston Postal Employees Credit Union.

¶ New credit unions: Duluth Federal Employees Credit Union, Duluth, Minnesota; Hammond Postal Employees Credit Union, Hammond, Indiana; St. Paul Postal Employees Credit Union, St. Paul, Minnesota; and Minnesota Transfer Railway Employees Credit Union, St. Paul, Minnesota.

10 Years Ago In Bridge

¶ 164 new credit unions organized during April.

¶ George F. Feller writes on "The Child and His Money."

¶ John Deere Employees Credit Union, Waterloo, Iowa, is subject of long letter by A. R. Locks, secretary of credit committee.

¶ New Executive committee listed (with picture): president, Claude E. Clarke; vice presidents, P. D. Holmes, John L. Moore, B. F. Hildebrandt, H. M. Rhodes, Edward L. Shaney; treasurer, C. G. Hyland; managing director, Roy F. Bergengren; clerk, Thomas W. Doig.

5 Years Ago In Bridge

¶ Morris Sheppard, sponsor of Federal Credit Union Act, dies.

¶ \$78,436 has been raised toward the \$150,000 needed for the first unit of Filene Memorial.

¶ Founders Club has 627 members.

What About It?

by Dora Maxwell

Answers to your credit union questions
by Cuna organization and education director

Non-Resident Share Holders

QUESTION (FROM COLORADO):

During the past two or three years our cash reserve accumulated to an amount that was out of proportion to the demands for loans, so that in January 1945 the board of directors passed a resolution limiting the number of shares that might be accumulated by any member to 20, or an investment of \$100. This resolution, however, did not affect the members who had already purchased shares beyond that amount.

Now, our problem is this: we have two members, a man and his wife who have shares amounting to \$350 and \$500 respectively. The man is no longer employed at this institution, having been transferred to Michigan two years ago last fall. I have written to him suggesting that he might like to transfer a part of this money to the place where he now lives but to date I have not heard from him. Is it possible to expel a member from our organization on the grounds mentioned? We have several employees within our own group who would like to invest more money and if we could eliminate the non-resident members we could allow larger investments from our own people.

ANSWER:

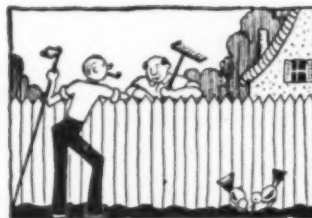
According to the federal by-laws a person who leaves the field of membership may retain his shares in the credit union but may not borrow.

If the share accounts of the inactive members are below \$5 the credit union may fine the member because he is not making regular savings and in that way in time the shares to his credit will be absorbed and disappear.

If the share account is in excess of \$5 and the whereabouts of the member is unknown for a period of five years or more, the board of directors may segregate such accounts in an inactive file and rule such accounts to be non-participating in dividends.

If, however, the account is over \$5 and you know where the member is, you can only request the withdrawal and if he does not see fit to do so, there is nothing further you can do.

The specific constructive answer to your question, it would seem, is to permit the member to retain his shares in your credit union. The time is not far off now when credit unions everywhere will be looking for money to meet the loan demands of the members. It doesn't seem to me that it is



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

good credit union business to turn any money away even if we have to reduce the dividends. Our primary purpose is not to pay high dividends but to encourage thrift.

Co-Makers' Liability

QUESTION (FROM CALIFORNIA):

We understand that some credit unions assume 50 per cent of the losses in which co-makers are liable. Does the Cuna Mutual handle insurance covering this type of loss? If so please send us information on same.

ANSWER:

We do not know of any credit unions that assume 50 per cent of the losses for which co-makers are liable.

The CUNA Mutual Society does not handle insurance covering this type of loss. Reserve Funds in credit unions are created in order to take care of losses which the co-makers cannot meet. However, if the co-makers are able to pay off the obligation which they have assumed, the credit union is required to collect from them.

Calculating Dividends

QUESTION (FROM FLORIDA):

We shall appreciate your furnishing us with information as to the procedure in figuring dividends on accounts where one or more shares are deposited on the first day of a month. Is this money included in dividends for that month, or must it be deposited on or before the last day of the preceding month?

ANSWER:

You undoubtedly have a Manual of Accounting Procedure for Federal credit unions. If so, I suggest that you turn to page 25 and you will find the procedure for calculating dividends.

According to this procedure as outlined in the Manual you cannot give credit to a member for shares deposited on the first day of the month.

You have to give credit for the least number of fully paid shares owned by a member between the last day of one month and the last day of the month which is under consideration. You will find this fully explained in the Manual.

Investments for Credit Unions

QUESTION (FROM MAINE):

We recently made an inquiry at a Federal Savings and Loan Association in Boston, regarding their financial condition, because our credit union had surplus funds to invest. The bank advised us that bank examiners did not approve of these investments and many credit unions were obliged to withdraw their accounts.

We already have a substantial amount of government bonds and have also been investing in the various Federal Savings and Loan Associations at a 3 per cent dividend. Why invest at 2½ per cent when we can get 3 per cent?

Our credit union is growing so rapidly that we invest at least \$2,000 per month. We have no fear of a run which would cause us to withdraw these funds.

ANSWER:

Under the Federal law a credit union may invest in Federal Savings and Loan Association. However, credit unions are cautioned with regard to these investments. In July and August 1944 issues of BRIDGE this matter was discussed at length and a statement published by the Federal Deposit Insurance Corporation with regard to this matter. The thing to be careful about is that your credit union does not invest too large a proportion of its assets in these institutions. The insurance features are quite limited and in case of reverses there might be a long wait before the money would be paid out. This is something to be especially watchful about just now as it looks like we are shortly going to be faced with a large loan demand.

Security on Automobile Loans

QUESTION (FROM IOWA):

The value of a chattel mortgage as security on an automobile undoubtedly will change with the production of new cars. Consequently, the members present at our chapter meeting which discussed "Various Types of Security on Loans" did not think chattel mortgages were good security. They would rather see the unsecured limit raised. Do you agree?

ANSWER:

We do not agree. We feel chattels are good security if properly handled. A credit union should at least be willing to consider accepting any form of security that is permitted by the act under which it is chartered. Restricting the operation of the credit committee to one or two types will only stifle the growth of the credit union and will not allow it to meet the competition of other agencies which do accept various forms of security. We see nothing in the situation ahead that would change the value of a chattel mortgage as adequate security.

Recovering Shares

QUESTION (FROM OHIO):

We put some money in the Federal credit union in Grand Junction, Colorado, in 1941 and since then we have moved. We have tried to get this money back but the only address we find is yours. The book says Form FCU-107. Can you locate what credit union is involved?

ANSWER:

Sorry, but this is not enough information to locate the credit union of which you were a member in Grand Junction. The form number which you sent us appears on all passbooks and there are some millions of these out in circulation.

Interest Rates for G.I.'s

QUESTION (FROM NEW YORK):

A question was raised whether it would be possible for a federal credit union to make a concession to returning G.I.'s with respect to interest rates.

It occurred to me that you might look into this matter since some of the credit unions felt inclined to reduce the interest rate, using the G. I. Bill as a basis.

ANSWER:

The new G.I. Bill of Rights prohibits any agency which qualifies for guarantee or insurance by the Veterans Administration from charging more than 4 percent interest.

Directors Co-Signing

QUESTION (FROM OHIO):

John Doe is a co-signer on Mary Johnson's note. At the annual meeting John Doe is elected to the board of directors. In this event, does John have to withdraw his name as a co-signer on Mary's note? If so, what are the necessary steps to be taken?

ANSWER:

No, it is not necessary that he withdraw as co-signer of the note. His value as security for the loan has not decreased simply because he was elected to the board of directors. However, he will not be permitted to co-sign any note subsequent to his election.

Insurance on Loans Charged to Reserve

QUESTION (FROM ALABAMA):

The directors of our credit union charged off to bad debts the unpaid balance of \$180 on a loan made to a member. At the time it was charged off the loan was in arrears ten months. Two months subsequent to this charge-off the member was killed accidentally. Can we collect the balance due on this loan from the CUNA Mutual?

ANSWER:

If the credit union paid a premium on all loans charged to the reserve the claim in this case would be paid. More and more credit unions are insuring loans charged to the reserve in order to have this protection.

While you do not raise a question with regard to this, the question arises as to why you charged a loan to the reserve which was in arrears ten months. Surely in that time it was not possible to exhaust every effort at collection.

Disability Claim

QUESTION (FROM NEW JERSEY):

A member who has an unpaid loan balance of \$245 was injured in an auto collision. He suffered injuries necessitating amputation of his left leg. This means that he cannot resume his former occupation but will be gainfully employed in some other capacity. Will he or his co-signers be required to repay the balance of his loan or may we collect from the CUNA Mutual?

ANSWER:

The policy of the CUNA Mutual in such a case as this is to determine the effect of the disability on the income of the borrower. If no appreciable reduction of income is suffered in the change of job, the claim would not be paid. If the income is 50 per cent or less it would probably be paid. Each disability case is considered upon its own merits.

Purchase of Calendar Banks

QUESTION (FROM CALIFORNIA):

We were informed that the purchase of calendar banks for resale to our members was "merchandising" and in

conflict with the provisions of the Federal Credit Union Act. We feel that we are not engaged in "merchandising" but that this is a legitimate credit union activity in connection with our advertising and educational program. What is your opinion?

ANSWER:

We agree with you. Recently the Federal Deposit Insurance Corporation has recommended as follows with regard to this matter.

"It has come to our attention that some Federal credit union examiners have questioned the propriety of the purchase of calendar savings banks by Federal credit unions for distribution to their members or for resale to members.

"The use of coin banks as a means to promote habits of thrift is an old and accepted device. This is a matter which should be left to the judgment and decision of the board of directors of each federal credit union. It will not be the policy of the Corporation to raise any objection to the purchase of such coin banks by a federal credit union."

Credit Unions in Co-ops

QUESTION (FROM PENNSYLVANIA):

I would very much like to have your opinion about the following problem in organizing a credit union.

If a cooperative association is organized and incorporated under the Consumers Cooperative Act of the District of Columbia, it may "engage in any one or more lawful modes of . . . furnishing . . . services . . ."

Can a credit union be organized as a division of such a corporation? Or can a personal loan division be organized as a division of such a corporation—operating in the same manner as a credit union?

ANSWER:

A credit union may not be organized as a subsidiary or integral part of another corporation nor under any law except the Credit Union Law.

Your second question as to whether a personal loan division can be organized as a subdivision of a corporation under the Consumers Cooperative Act of the District of Columbia, I cannot answer specifically as to the provisions of the act. However, the official cooperative movement is recommending the organization of credit unions as the proper way to handle this matter. I would suggest strongly that you organize a credit union to serve the members of your cooperative association. We have several hundred of these. Some of them are very successful and this is the accepted technique for serving this particular need in the cooperative movement.



GOVERNMENT BENEFITS & SERVICES AVAILABLE FOR VETERANS

Prepared for the information of ex-servicemen and women by the American National Red Cross, Washington, D. C.

These benefits concern primarily veterans of World War II. Many are also available to others who have served since April 6, 1917. For more detailed information, and for assistance in obtaining benefits to which you are entitled, CONSULT YOUR RED CROSS CHAPTER

Released January 31, 1946. Subject to change by legislation enacted after that date.

TYPE OF BENEFIT	BASIS OF ELIGIBILITY	NATURE OF BENEFIT	ADMINISTERING AGENCY
PENSION OR COMPENSATION FOR DISABILITY SERVICE-CONNECTED	Disabilities resulting from injuries or diseases incurred in or aggravated by active service. Discharge under conditions other than dishonorable.	\$11.50 to \$115 a month depending on degree of disability. World Wars I and II. \$8.63 to \$86.25 peacetime service. Additional benefits for helplessness, blindness, loss of, or loss of use of, limb, etc.	Veterans Administration office having jurisdiction over place of residence.
PENSION FOR DISABILITY NOT SERVICE-CONNECTED	90 days' active service during World War I or II, or, if less, discharged for disability in line of duty. Discharge under conditions other than dishonorable.	\$50 per month for permanent total disability. Increased to \$60 after continuous receipt for 10 years, or age 65. Income limitations.	Veterans Administration office having jurisdiction over place of residence.
READJUSTMENT ALLOWANCE (unemployment insurance under GI bill)	In active service on or after Sept. 16, 1940, and prior to termination of World War II. Must have had 90 days' service, or, if less, discharge for disability incurred in line of duty. Discharge under conditions other than dishonorable.	Compensation \$20 per week, less any wages received in excess of \$3. 8 weeks' benefits for each month of first 90 days' service. 4 weeks per month thereafter. Maximum number of weeks 52. Self-employed veteran entitled to difference between net earnings and \$100 per month.	Veterans Administration through state unemployment compensation agency.
UNEMPLOYMENT COMPENSATION—STATE	Veteran must have accrued credits prior to entering service. No service requirements.	Credits preserved and available after discharge. Can be used prior to use of rights under Readjustment Allowance.	State unemployment compensation agency.
LOAN GUARANTY	In active service on or after Sept. 16, 1940, and prior to termination of World War II. Discharge under conditions other than dishonorable. Service must have been for 90 days or more; if less, discharge for service-incurred disability required.	Administrator of Veterans' Affairs may guarantee up to 50 percent of a loan for purchase or construction of homes, farms, or business property, or farm or business equipment. Maximum guarantee \$4,000 on real estate; others \$2,000.	Veterans Administration office having jurisdiction over place of residence.
FEDERAL VOCATIONAL REHABILITATION (in schools, colleges, or industry)	Active service on or after Sept. 16, 1940, and prior to termination of World War II. Discharge under conditions other than dishonorable. Minimum of 10 percent service-connected disability causing a vocational handicap requiring training.	Vocational training or school expenses paid. Training pay plus full disability pension, with minimum of \$105 per month if single, \$115 if married. Additional allowances for dependents.	Veterans Administration office having jurisdiction over place of residence.
STATE VOCATIONAL REHABILITATION	Need for training to overcome vocational handicap due to disability. No service requirements.	Tuition, books, and tools for training; necessary treatment and appliances; and maintenance under varying circumstances are provided by joint state-federal funds.	State Vocational Rehabilitation Division—state capital city.
EDUCATIONAL PROGRAM (provided for by GI bill) (Public Law 346, 79th Congress, as amended.)	In active service on or after Sept. 16, 1940, and prior to termination of World War II. Discharge under conditions other than dishonorable. Service must have been for 90 days or more; if less, discharge for service-incurred disability required.	One year refresher or retraining course. Additional period depending on length of service with maximum of four years. Educational expenses up to \$500 per year paid. Subsistence allowance \$65 per month if single, \$90 with dependents. Short courses and correspondence work authorized.	Veterans Administration office having jurisdiction over place of residence.
REEMPLOYMENT	Service after May 1, 1940. Discharge under honorable conditions and application for reemployment within 90 days.	Entitled to reemployment under terms of Selective Service Act if prescribed conditions are met.	Reemployment committeeman of local Selective Service Board.
EMPLOYMENT	Service during a war period. Discharge under conditions other than dishonorable.	Vocational guidance and placement by veterans' employment representatives in U. S. Employment Service offices.	Local U. S. Employment Service office.
CIVIL SERVICE PREFERENCE—FEDERAL (also provided by some states)	Active service in time of war or service-connected disability. Separation under honorable conditions.	Extra credit points and preference allowed under certain conditions.	U. S. Civil Service Commission regional office. (Information at local post office.)
HOSPITAL CARE (provided by Veterans Administration)	Service during a period of war or a service-connected disability due to war or peacetime service, with discharge under conditions other than dishonorable. For non-service conditions veteran must certify inability to defray expense.	Complete care in a Veterans Administration hospital, including transportation. Emergency care elsewhere may be authorized by VA for service-connected disabilities. Prosthetic appliances supplied under certain conditions.	Nearest Veterans Administration hospital. (Authorization for admission should be obtained before patient goes to hospital. Veteran's physician can arrange by telephone in emergencies.)
MEDICAL TREATMENT AND PROSTHETIC APPLIANCES	Service-connected disabilities requiring outpatient care or prosthetic appliances. Prior authorization required.	Outpatient treatment by designated physician, including necessary medication. Prosthetic appliances provided through Veterans Administration.	Veterans Administration office having jurisdiction over place of residence.
DOMICILIARY CARE—FEDERAL (also provided by some state soldiers' homes)	Service during period of war or service-connected disability due to peacetime service, with discharge under conditions other than dishonorable. Must be so disabled as to be unable to earn a living and without adequate means of support.	Full care, including medical treatment in a Veterans Administration home.	Veterans Administration office having jurisdiction over place of residence.
NATIONAL SERVICE LIFE INSURANCE—Veterans of World War II only	Must be obtained during service in armed forces after Oct. 8, 1940. To continue insurance after discharge, premiums must be paid by veteran. Policy must be converted within 8 years of effective date if issued before Jan. 1, 1940, or within 5 years if issued later.	Waiver of premiums after 6 months' continuous total disability before reaching age 60. Death benefits payable under monthly plan as selected.	Director of Insurance, Veterans Administration, Washington 25, D. C.
REVIEW OF DISCHARGE, SEPARATION, OR RETIREMENT	Service during war or peace and discharge or separation other than by general court-martial.	Reconsideration of unsatisfactory discharge or separation, and, when warranted, change in type of discharge or separation.	Secretary of War's Discharge Review Board; Disability Review Board in retirement cases. Navy Department's Board of Review, Discharges and Dismissals; or Retiring Board.
PENSION OR COMPENSATION FOR DEATH DUE TO SERVICE	When death while in active service was the result of an injury or disease incurred in line of duty. When death after discharge was caused by service-connected disability. Discharge under conditions other than dishonorable.	Widow receives \$50 per month with additional amounts for minor children. Dependent mother or father \$45 per month; dependent mother and father, each \$25 per month. (Above rates for World Wars I and II. Lower rates for peacetime.)	Veterans Administration, Washington 25, D. C., for World War II. VA regional office having jurisdiction over place of residence for World War I.
PENSION FOR DEATH NOT DUE TO SERVICE	90 days' service or discharge for disability in line of duty during World War I or II. Discharge under conditions other than dishonorable. No other requirement for World War I veterans. World War II veterans must also have had service-connected disability for which pension would be payable if 10 percent or more disabling.	Widow will receive \$35 per month with additional amount for each minor child. Income limitations. No benefit for parents.	Veterans Administration, Washington 25, D. C., for World War II. VA regional office having jurisdiction over place of residence for World War I.
BURIAL ALLOWANCE—FEDERAL (also provided by some states)	War service, or discharge for disability incurred in line of duty, or in receipt of pension for service-connected disability. Discharge under conditions other than dishonorable.	Maximum allowance of \$100 for cost of burial and funeral expenses and transportation of the body.	Veterans Administration office having jurisdiction over place of residence.
BURIAL IN NATIONAL CEMETERIES	Service during a period of war. Peacetime service qualifies if in destitute condition at time of death. Honorable discharge from last period of service in all cases.	Burial in national cemetery. Under certain circumstances may also include wife, widow, or children.	Superintendent of nearest national cemetery.
BURIAL FLAGS	Service during a period of war, or a complete enlistment, or discharged for disability incurred in line of duty. Discharge under conditions other than dishonorable.	American flag to drape casket and to be presented to next of kin at time of burial.	Veterans Administration or county seat post office.
HEADSTONE OR GRAVE MARKER	Last service must have terminated honorably.	Uniform type of headstone or grave marker furnished free, delivered to nearest railroad station.	Quartermaster General, U. S. Army, Washington 25, D. C. (for all services).

AMERICAN RED CROSS SERVICES AVAILABLE TO VETERANS THROUGH HOME SERVICE

Information concerning government regulations and legislation affecting veterans and their dependents.

Assistance in preparing and presenting claims for pensions and other government benefits.

Consultation and guidance in personal and family problems.

Financial assistance on the basis of need for basic maintenance during the temporary period pending the first receipt of federal disability or death benefits and during periods when such payments are delayed or interrupted. Additional information regarding financial assistance is available at local Red Cross chapters.

A View of Lake View Credit Union

A bright picture that promises to be brighter

by A. New Member

ONE does not set up a target for the purpose of missing it." So it may be worth while to watch the progress of this newly-formed, but ambitious group, whose objective is to become the largest credit union in western Canada. This semi-isolated empire of the north called the Peace River Area has seen great accomplishments of late, and perhaps more are to come.

The north country has never attracted those in search of a soft way of life. It is made up of individuals from the corners of the earth, who are willing to sacrifice a lot of comfort in exchange for personal freedom and the opportunity to start a new and better world. They are the advance guard of civilization, the people who must open the way for others, who must give their all to the task of making something out of nothing.

Little Wonder

It is not surprising that financial problems loom large among such people, and little wonder that a smoothly operating credit union has caught their imagination. Not only has it pulled them out of many a typical "hole," but it has given them a vision of democracy as it should be, and could be, the way they had always dreamed it might be—even in that dark, mysterious, and forbidden realm of finance, where, in the past, only dictators were allowed to venture.

Even here an example of the interesting national dependence we are hearing so much about is furnished by the credit union's treasurer, Gunnar Mortenson, who at the age of six joined a similar organization in Sweden, and began sharing in the advantages of a People's Bank. Living on a Canadian farm during the depression, he saw the great need for such an organization in his own district. Those, you may recall, were the days when a farmer was often at wit's end to finance the twine for tying his crop at harvest time, and the blow torch and dynamite were about the only known means of obtaining a bank loan.

Uneasy Start

To begin with, members of the Lake View Farmers' Union had a study group to discuss credit unions. As is usual in such cases, the start was not easy. Twice the weather and roads defeated their efforts to organize.



Finally on July 23, 1943, at the Lake View country school house this credit union was launched and the twelve members put in 50 cents each to give the initial capital of \$6.

Office equipment? Oh, sure, that was just one of the minor difficulties that cropped up. But a couple of apple boxes and a piece of "gyproc" served as table, and a third box to sit on. With great care the "furniture" lasted nearly six months, while the treasurer took in share capital to the extent of \$2,114.19 and made loans of \$810.52.

The charter was received on the 16th of August, a few weeks after the school house meeting. And on September 11, 1943, the infant credit union stood ready to do business in a small upstairs room of the Dawson Creek Co-operative Store. Membership in this latter enterprise being the common bond of the credit union, and providing no mean incentive since in 1944 it had a turnover of \$515,000, the largest of any co-operative store in western Canada.

Quick Growth

If our introduction had an over enthusiastic note we will now trot out the cold, dry figures, which must ever dog the footsteps of mankind. In 28 months the Lake View Credit Union has become one of the largest in British Columbia, with the average share capital of \$215 per member being the highest in the province. During this short period its total share capital rose to \$73,377.94, with a loan business of nearly \$100,000—a record of rapid growth which brought forth the compliments of Inspector T. A. Switzer.

Many of the loans were made for the purchase of land-clearing machinery, and bulldozers for digging dams—two of the most vital needs of a new territory, where the raising of grain

and stock are of major importance. Naturally the outcome of these loans will be many acres of new land in crop this year, and an increase in stock shipments which will benefit all.

Junior Members

Of special interest are the 43 junior members of this credit union (children under 16 years of age), who have accumulated savings of \$1,064.61, or an average of \$24.60 per member, and to whom small loans have been made for various purposes including purchase of sheep and baby chicks.

And now this young, but sturdy credit union, is facing the so-called days of peace, with the old wolf of unemployment and depression already slinking around the doorstep. It is a most monotonous picture that shames us all as we meet and greet the boys. But here, at least, is a ray of hope—the certain knowledge that there are now thousands of young credit unions just like ours, and if we all make an effort to be the largest in Canada, we might yet turn the tide.—B. C. CREDIT UNIONIST.

Second Annual

Managing Directors Conference

THE SECOND ANNUAL conference of the National Association of Managing Directors (of credit union leagues) will be held on the University of Wisconsin campus in Madison from July 28 to August 3. It will again be planned in cooperation with the School for Workers sponsored each year by the University.

The program has not yet been completed but it will undoubtedly cover all phases of current credit union operations.

Inflation Rampant

THAT INFLATION is rampant in the world has been shown by the 14th annual report of the Bank for International Settlements. The cost of living has increased in every nation since the beginning of war—the 27% rise in United States being among lowest.

For China a 10,295% rise over 1939 costs of commodities is reported—for the same period there was a 36% rise in the United States. This inflationary trend has been accelerated by national debts, according to the report . . . increases range from 930% for Germany to 260% for the United Kingdom.

IDEA



EXCHANGE

Here are some ideas credit unions have already used successfully plus some BRIDGE suggestions which you may want to try out as-is or adapted to meet your particular needs.

As a matter of fact, credit unions and credit union organizations affiliated with Cuna may lift any BRIDGE items freely for their publications and releases. All others should observe the copyright and obtain written permission from BRIDGE before reprinting material. Suitable credit should, of course, be given in the case of signed articles and illustrations. BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

Suggestions for Use

We hope credit union officials will find these suggestions helpful in preparing informational materials about the services their credit union offers their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into linecuts for the standard letterpress printing.

Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given.

Please

BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.



❑ I'm not denying the women are foolish: God Almighty made them to match the men.—George Eliot.

Quoth the Raven—



Never, quoth the Raven, nevermore
Will I scold the man who saves
In his credit union for
A rainy day or things he craves.

Never, quoth the Raven, nevermore
Will I chide the man who borrows
From his credit union for
Aid in times of need or sorrow.

Mats of the above feature may be obtained for 30 cents each. Write Editor, Bridge, Madison 1, Wisconsin.

Wise Men Say—

- ❑ Poverty destroys companionability.—Irish Proverb.
- ❑ The superior man is rightly firm, not firm merely. The superior man thinks of virtue; the small man thinks of comfort.—Confucius.
- ❑ Love and (you will) be loved.—Benjamin Franklin.
- ❑ It is not so hard to earn money as to spend it well.
- ❑ An idler is a watch that lacks both hands. As useless when it goes as when it stands.—William Cowper.
- ❑ Nothing astonishes men so much as common sense and plain dealing.—Ralph Waldo Emerson.
- ❑ No power is strong enough to be lasting if it labors under the weight of fear.—Cicero.
- ❑ The worst thing about history is that every time it repeats itself the price goes up.
- ❑ Some new machinery with adequate powers must be created now if our fine phrases and noble sentiments are to have substance and meaning for our children.—James William Fulbright.

She Earned It!

"You like it then? It is a beauty, isn't it?"
"But how did you ever get Jack to buy you that million-dollar hat?"
"Well, it wasn't so hard. When it

came to financing our new car I just showed Jack how we could save a handsome amount of money by doing business with our credit union.

"So . . . he kissed me—and how—and called me his darling business manager, and told me to buy the best hat in town."

"Well, I'll be—this credit union proposition sure bears looking into."

The Case of the Missing Vowels

The following valuable message was evidently typed on an old typewriter which had no vowel keys left.

M-ny p--pl- wh- n--d c-sh th-y
d-n't h-v- f--nd th--r cr-d-t -n--n -s
- fr--nd -n n--d, -nd--d.

Wh- d-n't y-- -nv-st-g-t- th-
c-nv-n--nc- -nd -c-n-my -f - cr-d-t
-n--n l--n?

Hope Chest

John liked to fool around with figures.

"Do you know, Mary," he said shortly after first child, Ruth, was born, "if we saved a penny every day for Ruth and put it in her credit union account regularly, and if the credit union paid a three per cent dividend each year—Ruth would have \$100 in her account when she was twenty."

"Even that amount would come in mighty handy," Mary said. "It would help fill her hope chest."

"That was just what I was thinking. And suppose we saved all our pennies for our children . . ."



Ever After

They lived happily ever after; Their life was full of laughter. In no small part this was due To their credit union's two-Fold program: regular savings plus Low-cost loans most generous. Have you found out too What your credit union can do for you?

Educational Committee Tip

A LOAN PACKET of suggestions to help credit union educational committees plan their programs, including a generous supply of samples of materials used by other credit unions, may be borrowed 30 days without charge, from Education and Organization Department, Credit Union National Association, Madison 1, Wisconsin.

Clear Your Estate

"Did you and the wife ever sit down and total up what it would require to take care of every dollar that you owe today?"

"Whether the amount is large or small, your estate is worth just that much less, unless you can transfer the amount into a credit union loan, insured against the death and disability of the borrower."

"Will the family lose the automobile, or the furniture, or the home, because you delayed transferring these loans into a credit union loan, or will the insurance that you carry be depleted by that much?"

"PLAY SAFE AND SEE THAT THE FAMILY IS PROTECTED."

Join the State League and insure your loans and savings of the members in CUNA MUTUAL INSURANCE SOCIETY, OUR OWN COMPANY. — IOWA CREDIT UNION NUZETTE.

The Outlook

THERE IS NOT the slightest doubt that credit unions will shortly be facing quite a demand for loans. With consumer goods of a durable nature, like refrigerators, cars, radios, farm equipment, oil burners, etc., coming into the market, as well as the regular loan requirements of rural members for spring farming operations, every credit union should see that it is fully prepared to handle this business. Some idea of the trend of loan requirements is indicated by the fact that during the last quarter of 1944 and the first three quarters of 1945 loans to members throughout the province in relation to the total assets of all credit unions has advanced as follows:

December 31st, 1944—28% of assets on loan to members

March 31st, 1945—30% of assets on loan to members

June 30th, 1945—36% of assets on loan to members

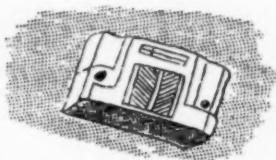
September 30th, 1945—45% of assets on loan to members

The figures for the last quarter of 1945 are not yet available but indications are they will continue an upward trend.

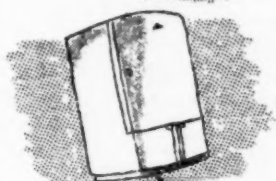
Credit union officials might consider making a special effort to secure an

May, 1946

See Anything Here YOU Want?



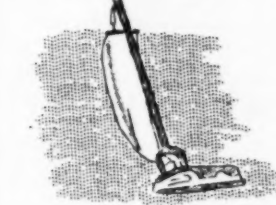
How about it? Automobile...radio...refrigerator...? What'll it be?



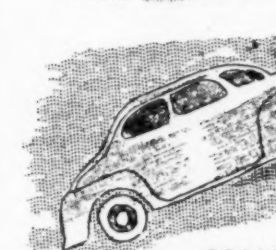
Sure, sure ... we know some of these things can't be had for love or money. We've tried getting our name on the new car list and buying a new radio, too. But, that's the point. Maybe not being able to get that new radio or refrigerator right away is a good thing.



Look at it this way. You walk past a new car showroom, your eyes filled with the latest chromium-plated chariot, and you're probably thinking..."Man, I'd sure like to latch on to one of them! But, it'll probably be another six months or more before I'd even be able to get my name on the list..."



And, chances are you're right. But, what are you going to do in that six months? Besides wishing, that is. What if the day arrives when you can walk down and drive a new one away or get that radio combination you looked at...and the old bank account won't cough up enough for a down-payment? That's going to be really tough!



Well, why not turn that six months into a "down-payment-getting-period"? You're not going to miss the money half as much now as you will then. Best part of all...when you've accumulated enough for a down-payment, your Credit Union will lend you enough money to cover the balance due. And, your payments probably won't be a lot more than you were putting aside when you were building up your down-payment.

How About It? Why not start putting away a few dollars in Credit Union shares each payday? Make arrangements today!

BRUCE MEMPHIS EMPLOYEES
FEDERAL CREDIT UNION

Memphis, Tennessee. credit union issues go-getter circular

increased membership, as well as interesting members in increasing their savings or share accounts. All credit unions are carrying too many one-share members. Surely such members do not thoroughly understand the real reason for and the objects of the credit union movement. A circular letter with some appropriate literature addressed to all members as well as prospective members might awaken an interest and go a long way toward reducing the number of inactive members.—CREDIT UNION FEDERATION OF SASKATCHEWAN BULLETIN.

Still Two Marbles

WHEN I WAS IN GRAMMAR SCHOOL it was a common practice to trade marbles. The other fellow's marble often

appeared a trifle more brilliant or colorful than one of my own. When a friend traded me one of his best marbles for one of mine, each of us acquired a keen interest in our new possession, but we each had the same number of marbles. Fortunately, those who trade ideas come out with more ideas.

In human relations and personnel training, one of the basic concepts is exchange of ideas. If you have an idea and I have an idea, and if you give me your idea and I give you my idea, each of us ends up with two ideas. This results in progress and growth of individuals and organizations.—Carl D. Butler, director of education, Cooperative G. L. F. Exchange, Inc., Ithaca, New York, in NEWS FOR FARMER COOPERATIVE.

If you are employed by the Kable Bros. Co., you are eligible to join your fellow workers in the Kable Credit Union, which offers you a convenient place to save your money as well as a place to make loans for as much as \$1,600.00. Kable Credit Union has been in operation four years and five months and has grown from less than nothing to its present size (see table in center column which is not a financial statement but parts of the yearly reports of four years, to give an idea of the growth of The Kable Credit Union). Any prospective member or member is welcome to examine these annual financial statements, which are made to the State Auditor's office. These yearly statements are kept on file with the Credit Union treasurer, Francis Asp.

The Kable Credit Union is governed by a board of nine directors: Ray I. Avey, Pres.; Joseph H. Horton, Vice-Pres.; Francis W. Asp, Treas.; Marian Borklund, Sec.; Willard Van Stone, Edmund Lamm, Gordon Leonard, Walter Wissing, John Blakely. Any of these directors will be glad to explain the benefits of joining with 323 of your fellow employees in this co-op group for the saving of money and making loans.

All loans made are covered by insurance to those under 65 years of age. If a member dies or becomes totally and permanently disabled, the balance of the loan and interest will be paid without affecting the member's shares in the Credit Union.

An entrance fee of 25c is charged on joining the Credit

Report of the four-year growth of KABLE CREDIT UNION

★
NET WORTH
1942.....\$5,378.29
1943.....\$10,078.91
1944.....\$18,675.50
1945.....\$40,020.77

★
DEPOSITED ON SHARES
1942.....\$5,631.40
1943.....\$9,932.56
1944.....\$16,182.67
1945.....\$31,568.00

★
EARNINGS
1942.....\$335.09
1943.....\$533.23
1944.....\$947.16
1945.....\$1,213.84

★
MEMBERSHIP
1942.....185
1943.....246
1944.....286
1945.....323

★
Total Loans (4 yrs.).....\$72,562.46

★
Share Withdrawals (4 yrs.) \$26,196.08

Union. Dividends are paid on \$5.00 shares. You may invest as little as 25c at a time until you accumulate a \$5.00 share.

It is the aim of the officers of Kable Credit Union to give service to the members. In cases of emergency a loan can be arranged in a very short time. Withdrawals from share accounts can be taken care of in a matter of minutes.

Interest Paid on Shares

1942.....4%
1943.....3%
1944.....3%
1945.....2%

Here are a few of the reasons given for loans made in the past years:

Finance Automobiles
Doctor Bills
Consolidate Debts
Purchase Baby Chicks
Vacation
Income Taxes
Real Estate Taxes
Being Married
Repairing Home
Buying Building Lot for Cash
Boy Home on Furlough from Army or Navy
Purchase of Clothes
Buying Furniture
Repairing of Car
Education of Children
Giving Aid to Father or Mother
Christmas Gifts
Heating Equipment
and many others

If interested in JOINING, SAVING, or LOANS, see Francis Asp or any member of the board of directors.

Office hours in Cut Dept. at Plant, 11:30 to 12:30 Noon or 4 o'clock in the afternoon or at any time by appointment.



DEBITS & CREDITS
CREDIT UNION BULLETIN





What Kind of Car Do YOU WANT?

What Price?

HOLD YOUR WAR BONDS! GET A CREDIT UNION LOAN!



COMING SOON! YOUR CREDIT UNION IS 'READY AND WILLING'

Atlanta Postal Bids for Car Loans

\$46,365 In One Year

Accumulated by 202 Members

By P. J. OSCHIPOK, president Redberry Savings & Credit Union, Hafford, Saskatchewan.

During the severe depression the bank in our village was closed for good. Thereafter for many years our fairly prosperous community had no credit institution. A great deal was talked about a credit union, but no united effort was made until the early fall of 1944.

At that time M. Werezak, J. W. Evanishen, D. Zipchen, Leon Skwara, John Yakimchuk, J. Kash, W. Davidiuk and myself carried out an extensive educational campaign. As a result we had 54 members-to-be, the minimum required. The provisional directors applied for a charter.

On November 13, 1944, which will be a memorable date in the history of our community, Mr. Maclean from the Department of Cooperation came and, after delivering a fine lecture, handed us the papers of incorporation. The Redberry Savings & Credit Union was organized.

A year has passed since that date. Our progress has been very good; beyond our most optimistic expectation. It is envied by even older organizations. To date we have 202 members. Our assets amount to \$46,365 (almost \$230 per member). We made 38 loans amounting to \$16,815. We have \$10,000 deposited with the Central Credit Union in Regina. We had few delinquent loans. We dealt with them fairly well in spite of the fact we had no precedent to follow.

All in all it was a successful year. It was successful because most of the

Advertisement of Kable Credit Union, Mount Morris, Illinois, in local paper, the Mount Morris Index.

Why Not?

IN ADDITION to the 5-by-2½-inch advertisement which it runs in the parish bulletin each week, the St. Elizabeth Credit Union, Milwaukee, Wisconsin, gets one or more column-inch ads through a special arrangement with the bulletin's editor. Formerly each issue might have several blank spaces, which were reserved for advertising. Now each of these extra spaces is used to present a brief credit union message.

The credit union is also given a boost in the advertisement of an insulation company. "Why not use your CREDIT UNION," the company asks at the bottom of its copy.

Anniversaries

MOST ANY INSTITUTION or business as it passes another milestone gives vent to the occasion. There is something about anniversaries that seems to build up confidence in the public towards these institutions in their celebrations. Without doubt it builds itself around the fact that their business ethics must be good to be able to stay in business those number of years.

Does it not occur to you that we in the credit union movement should

take more notice of these occasions. Year after year credit unions pass these milestones with no mention being made. Would it not be good business to start celebrating them? Your members would be proud to take part in such a celebration. Try it on your next anniversary, and let your League know of your results.—THE CREDIT UNION WAY IN MINNESOTA.

Are You In Condition?

A good way to get in the pink of condition this summer, and stay that way, is to spend plenty of time in your garden.

The food you grow will fill a real need, too. Everybody agrees that this is a crucial food year.

And don't forget the nourishment for your soul provided by flowers, especially those you grow yourself.

If you need extra money for seeds, fertilizer, and tools, a credit union loan will prove to be a wise investment. Low interest rates, confidential and prompt service.

600 New Members

ALBERTA reports, with regret that it had been unable to report sooner, that it obtained 600 new credit union members during the Third International Credit Union Membership Drive.

FOR YOUR CONVENIENCE

VISIT THE CREDIT UNION

**SAVING ONLY \$5.00 EACH MONTH
WILL GIVE YOU THIS**

YEARS	SAVINGS EACH YEAR	DIVIDEND 2-1/2% EACH YEAR	TOTAL SAVINGS
1	\$ 60.00	.81	\$ 60.81
2	120.00	2.30	123.11
3	180.00	3.81	186.92
4	240.00	5.43	252.35
5	300.00	7.05	319.40
6	360.00	8.67	388.07
7	420.00	10.42	458.49
8	480.00	12.17	530.66
9	540.00	14.04	604.70
10	600.00	15.94	680.64

**Save the *Easiest* way—
through PAYROLL SAVINGS**

Full-page display in *Alfi News*, employee publication of State Farm Insurance Companies, Bloomington, Illinois. Most of another page was devoted to story of credit union's tenth annual meeting.

shareholders understand the principles of the organization, and secondly because the shareholders elected directors who are actively interested in the affairs of the organization. A special mention should be made of our secretary-treasurer, Mr. M. Werezak, who, besides fulfilling the duties of municipal secretary, is carrying on the daily routine business of our credit union.

Voorhis and Lynch

THE PRINCIPAL SPEAKERS at the twelfth annual meeting of the District of Columbia Credit Union League were Jerry Voorhis, congressman from California, and Elizabeth A. Lynch, managing director of the Florida Credit Union League.

James Cuddihy

THIS TRIBUTE to James Cuddihy was written by Harold P. Winchester, a former associate.

When the J. B. Lyon Company (now Williams Press) Credit Union, Menands, New York, was organized in April 1931, James Cuddihy, a linotype operator in the composing room of that large printing establishment, expressed an immediate interest in the purposes of the organization and was elected its first credit committee chairman.

He served enthusiastically for several years at this most important post, particularly during the difficult period of the Bank Holiday and its attendant days of crisis. Later he was chosen first vice-president in recognition of

his noteworthy services as chairman of that all important committee. In 1941 he became president of the credit union and served diligently as its head during a most strenuous period in its history.

Not only was Jim Cuddihy an enthusiastic leader of the credit union movement in his own plant but his enthusiasm and energy extended over into the Capital District Chapter of the New York State Credit Union League, of which he was president for two years, and also into the affairs of the State League itself where he was a delegate to numerous conventions.

He was always writing down his thoughts and ideas for the improvement of his own credit union, to which he gave such a strong and vital leadership as well as for the improvement of the state organization.

He would set these thoughts up on his linotype machine during his lunch hour and then pass them around in galley proof form to his fellow workers or read them at the monthly meetings. Any special event such as a death of a valued member of the whole movement from that of Edward Filene



Management Reports:

THE personnel manager of a large chain organization reports to this effect:

"As you know, many of our people have credit unions. We have found that those of our credit unions which really do a good job and win the support of our employees are those which belong to their state credit union leagues and to the Credit Union National Association.

"We are convinced that our credit unions gain much from their membership and participation in credit union chapter and league activities."

Credit Union National Association

Madison 1, Wisconsin

A VOLUME of Help

BOUND VOLUMES of the 1945 Bridge, complete with index, are now ready, at \$3 a copy. For ready reference to a year of informational and helpful credit union material order yours now.

The Bridge

Madison 1, Wisconsin

COOPERATIVE for AMERICAN REMITTANCES to EUROPE

THE FOLLOWING INFORMATION is taken from a circular issued by the Cooperative for American Remittances to Europe.

Credit union people who have tried to prepare and ship packages to Europe on their own will appreciate especially this project, through which much more food and supplies can be sent for the money spent, and with much less trouble, than could be sent by individual effort.

Europe's need for greatly increased shipments of food, immediately, is urgent. A decent concern for the well-being of fellow humans calls upon us to contribute all we can. If individuals cannot furnish the full purchase price of a single package, they can co-sponsor packages with their friends. But the need is exceedingly urgent and pressing.

CARE is the short title meaning "Cooperative for American Remittances to Europe."

CARE is a non-profit organization designed to help feed Europe's hungry people.

Through CARE individuals, groups and organizations in the United States may buy food packages for delivery to relatives, friends, groups and organizations in certain countries of Europe.

Organization

CARE was organized with the support and approval of the President's War Relief Control Board, the Department of State, the Department of Agriculture, the Office of War Mobilization and Reconversion, the War Assets Corporation, the Quartermaster General of the U. S. Army, and the United Nations Relief and Rehabilitation Administration.

The organizers were twenty-three American agencies concerned with foreign relief, all of whom are members of the American Council of Voluntary Agencies for Foreign Service, Inc. They include the Cooperative League of the U. S. A.; the leading Catholic, Protestant and Jewish organizations; the two chief groups of

American Labor; and the principal agencies organized for relief in specific European Countries.

Management

The Board of Directors consists of one member for each of the twenty-three member agencies. Donald M. Nelson, former Chairman of the War Production Board is Honorary President.

Lieut. General William N. Haskell, USA (retired), is the full-time Executive Director. He directed Herbert Hoover's American Relief Administration in Russia after World War I, which operated a similar food package plan. During World War II, after serving as Commanding General of the 27th Division, he assisted Herbert H. Lehman in the organization of UNRRA.

Cost of Package

The entire cost to the donor of the food package described on the following page is \$15. This covers contents, packing, shipping and delivery to the beneficiary. Packages are exempt from foreign customs duties and rationing regulations.

Contents of Package

CARE's 10-in-1 package, so called because it was designed to feed ten American combat soldiers for one day, contains enough food for thirty meals on the basis of the high food values provided for soldiers in time of war.

To provide variety in diet, U. S. government specifications called for packages of 5 different menus. At time of packing, the government authorized occasional substitutions where certain food items were temporarily unavailable. CARE cannot, therefore, undertake to deliver to a beneficiary any particular assortment. The standard specifications provide for an average of over 40,000 calories and for the following average food content:

Solid meat, stews and hashes	9.8 lbs. net
Cereal and biscuits	6.5 lbs. "
Fruit jam and pudding	3.6 lbs. "
Vegetables	2.3 lbs. "
Sugar and candy	3.9 lbs. "
Cocoa, coffee and beverage powders	1.1 lbs. "
Evaporated milk	0.8 lbs. "
Preserved butter	0.5 lbs. "
Cheese (included in one menu	0.4 lbs. "

The package, originally intended for combat troops, contains in addition to food, chewing gum, matches, toilet tissue, paper towels, soap, water purification tablets, can openers, etc.

The specified net weight of food components averages 28.9 lbs., and other components 1.2 lbs. The overall

gross weight, when packed in a heavy-duty waterproof container is 49 lbs.

How to Buy a Package

To buy a food package for delivery by CARE to a beneficiary abroad, the following three things must be done:

(1) Get a food remittance application blank, write in your name and address and the name and address of the beneficiary.

(2) Buy a cashier's check at any bank; or buy a money order; or write your own check.

(3) Mail both to CARE, 50 Broad Street, New York 4, N. Y.

No agents are authorized to accept payments for CARE.

Where to Get an Application Blank

Application blanks will be available at your local bank. Credit unions can get copies to distribute to their members.

They will also be distributed by relief, fraternal, professional and social organizations; and by cooperatives, labor unions, lodges and churches.

Application blanks will also be mailed by CARE upon written request.

Recipient of Package

CARE will arrange for the delivery of food packages to any person, group or organization in any European country where CARE operates. Although CARE is primarily designed to make deliveries to designated individuals, groups or organizations, you may write on the remittance application "general charitable contribution." In consultation with local authorities, CARE will select needy beneficiaries to receive "general charitable contributions."

Delivery of Package

Packages will be shipped in bulk quantities to CARE's overseas representatives. Where feasible, the remittance forms will be sent air mail. CARE's overseas agents will send a local postcard telling the beneficiary where to pick up the package. When the beneficiary collects the package, he will sign a receipt to be returned to the American donor. Where distribution arrangements with a local organization are impracticable, CARE will endeavor to make delivery directly at its warehouse. To regions inaccessible to these warehouses, CARE will, at the written request of the beneficiary, endeavor to arrange delivery through local postal facilities, through express companies or other available services.

¶ If a package cannot be delivered within a reasonable length of time, CARE will refund the full purchase price to the donor.

Duration of CARE'S Operations

CARE intends to operate only as long as the people in Europe need food more than dollars. When CARE's operations are terminated, any balance remaining after all costs and liabilities will be used for charitable purposes for the benefit of the countries in which CARE has operated.

Areas Served

CARE's purpose is to provide supplemental relief to needy persons, groups or organizations in all war-devastated European areas where its operations are authorized.

Before operating in any country, CARE must receive assurances that the packages will not be subject to customs duties or to local rationing regulations.

As rapidly as arrangements are made with the concerned governments, announcements will be issued through various advertising and publicity media as to which countries are being served.

As the countries are announced you may place your orders. To place your orders, do what it says under "HOW TO BUY A PACKAGE." If you do not find an application blank in your community, send a postcard to CARE, 50 Broad St., New York 4, N. Y.

Michigan Municipals

"WHY MUNICIPAL EMPLOYEES Credit Unions?" is the subject of a two-page article in the March 1946 issue of Michigan Municipal Review.

The article reviews the need for a credit union, the way a credit union operates, and the steps to be taken in organizing a credit union. It notes that nine Michigan cities have credit unions operated by municipal employees: Battle Creek, Dearborn, Detroit, Escanaba, Flint, Grand Rapids, Kalamazoo, Lansing, and Saginaw.

"Looney Bell"

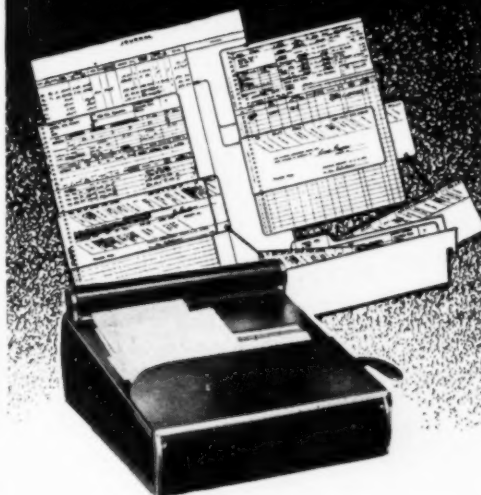
BECAUSE we have not thought of it, and no else has thought of it, is no reason for assuming that no one will ever think of it. Take the telephone. Folks called Alexander Graham Bell "Looney Bell." New York police arrested a man trying to raise money with which to start a telephone company. A Boston paper, whose editor "knew" it was utterly impossible to speak over a wire, wrote that the "authorities should take such crooks in hand and administer good stiff jail sentences." But we accept the telephone today as a commonplace. What other wonders are there to be thought into existence? Be sure of one thing, they will come only when someone thinks of them.—CURTIS COURIER.

May, 1946

Tri-Poster

FAST EASY COMPLETE —
INSTALMENT PAYMENT CONTROL

SAVES TIME — ELIMINATES ERRORS — IDENTICAL INFORMATION ON ALL COPIES



At the time you write Member's Receipt—you post Ledger Card and Journal Sheet—both may be in duplicate.

- Eliminates transcribing
- Saves Time—all copies are made simultaneously
- Daily control
- Simple—if you can write you can operate TRI-POSTER

TRI-POSTER gives ALL information required for accounting control.

CUMMINS MODEL 39 HAND OPERATED PERFORATOR

A serviceable, low cost, dependable perforator . . . for validating, numbering and dating membership cards, receipts, etc.

Powerful—A small perforator with a large capacity . . . perforates 12 average sheets at a stroke.

Durable—Built to withstand continuous rapid and heavy work.

Color Styled—In warm grey and chrome —harmonizes with office furnishings.



CUMMINS BUSINESS MACHINES

Division of A. S. C. CORPORATION
Formerly CUMMINS PERFORATOR

4740 Ravenswood Avenue, Chicago 40, Illinois

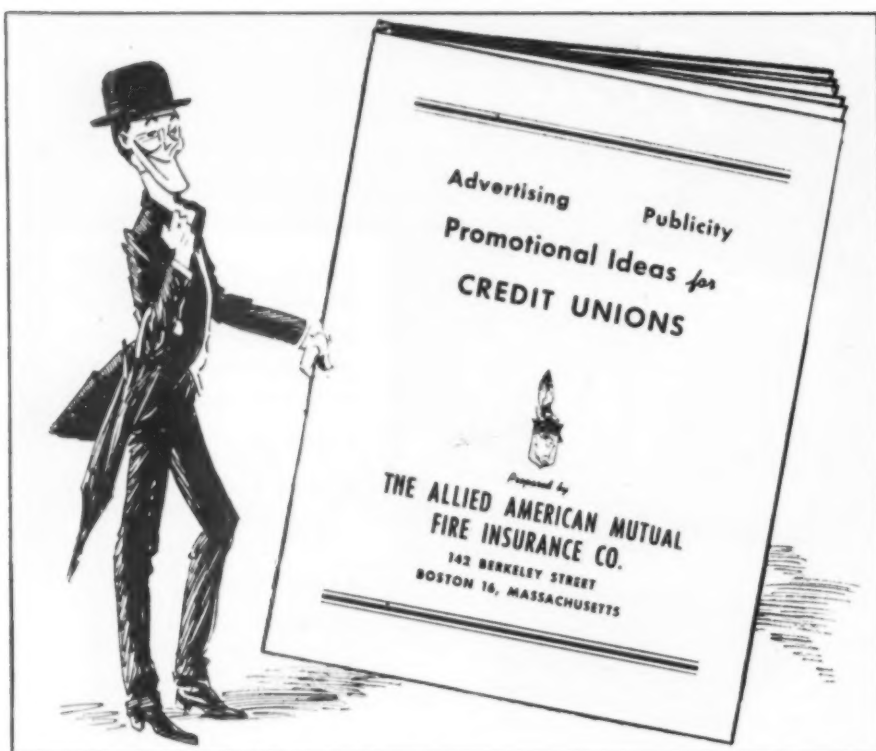
SINCE 1887 MANUFACTURERS OF MACHINES FOR EFFICIENCY AND PROTECTION

Sacrificial Love

THERE IS an old Greek proverb which says, "To make our city loved we must make it lovely." That should be both a duty and a privilege. If we love our town, we will want our children and our children's children to love it also, and the only way to make sure of this is to follow the motto and make it such a town that they cannot help loving it.

G. K. Chesterton in one of his illuminating paradoxes says, "Men did not love Rome because she was

great; she was great because men loved her." This statement is the complement of the Greek proverb; for some cities there does come a time when they are loved for their greatness or their beauty, but it has to be preceded by a creative period in which the city needs the sacrificial love of all its inhabitants, a period in which men and women are willing to give their time, their knowledge and their zeal in a great effort to create a city which shall give expression to their ideals.—Robt. H. Mattocks, president, Town Planning Institute of Great Britain.



IT PAYS TO PUBLICIZE

—Says Mr. Friendly

"... If you want your Credit Union to prosper and grow during the coming months of peak buying power... If you want to meet the well-advertised borrowing and savings competition of private finance organizations... It will certainly pay you to plan a continuous program of publicity that will keep your members and prospective members informed on the advantages and conveniences of using Credit Union service."

"Too often," emphasizes Mr. Friendly, "your members fail to realize how much more economical it is for them to borrow needed funds, and how convenient and profitable it is for them to save, through their own Credit Union. You need to keep your service constantly before your membership by effective advertising methods."

To help you match the advertising of competitive finance organizations, and tell your members more about your service, Allied American Mutual has prepared a portfolio of advertising, publicity and promotional ideas for Credit Unions. This portfolio contains timely savings and borrowing topics for each season of the year—Ideas are equally suitable for use in posters, bulletins, newsletters, and memoranda, or as advertisements and publicity stories in house publications.

Sent to your Credit Union without cost or obligation. Write for your copy today. Also, get the story about low-cost, fully-protective Fire, Theft, and Collision Insurance written by the "Mr. Friendly" Companies.

Pioneers In Lending "A Helping Hand" to Credit Unions



ALLIED AMERICAN MUTUAL FIRE INSURANCE COMPANY

HOME OFFICES: 142 BERKELEY STREET, BOSTON 16, MASS.

Mr. T. Friendly
142 Berkeley Street
Boston 16, Mass.

Please send me your free portfolio of Advertising, Publicity and Promotional ideas for Credit Unions; also full details on Allied American Mutual's Fire, Theft and Collision Insurance Program for Credit Unions.

Name of Credit Union.....

Name of Individual.....

Address.....

City.....Zone.....State.....



Founders Club

New Members

SINCE OUR LAST REPORT the following members have been admitted to the Founders Club:

John Calabrese, Postal Credit Union, Baton Rouge, Louisiana.

Francis M. Hammond, Southern University, Baton Rouge, Louisiana.

Peter F. Maes, St. Andrews Credit Union, Lemay, Missouri.

J. L. Bammerlin, Phoenix Post Office Credit Union, Phoenix, Arizona.

What and How

THE FOUNDERS CLUB is a Cuna honorary society of credit unionists who have organized credit unions other than their own.

To become a member under present rules one must:

1. Find a group that does not yet have a credit union.

2. Get it to organize a credit union. (Write to your league or to Cuna for instructions and helpful material.)

3. Apply to Cuna in writing for membership in Founders Club, giving your full name, the name of your credit union, and the name of the credit union you organized.

A special Volunteer Organizers Kit may be obtained free of charge by writing Credit Union National Association, Madison 1, Wisconsin.

(The above rules are being revised. If you have any suggestions for improvements please send them to Credit Union National Association, Madison 1, Wisconsin.)

Wears 'Em Long

A boy once asked his father, "Dad, when you were a boy, what was your main ambition in life?"

The father replied, "To wear long pants. I got my wish, all right. I'll bet I wear my pants longer than anyone else in the whole country!"—OUR WORLD.

Round About

The Credit Union Movement

☐ Saskatchewan had 172 credit unions at the end of 1945, an increase of 9 credit unions for the year. Credit union members in the Province totaled 25,563, an increase of 4,575. They had 1,494,918 loans in force, an increase of 775,937. And during the year their total assets grew by \$1,265,962 to reach \$3,715,813.

☐ The Pressed Steel Tank Credit Union, West Allis, Wisconsin, drew a full-page story in the March issue of *PRESSQUIRE*, the company's house organ. The story reported the names of the officers and directors elected at the annual meeting of this credit union, reviewed the services rendered by the credit union, and showed a picture of the directors and committee members. In the background of the picture was a large blackboard on which had been chalked in display letters the phrase "Save the Credit Union Way."

☐ Cuna Insurance was the subject of Broadcast No. 9 of the radio series "Life In These Maritimes," sponsored by the Extension Department of St. Francis Xavier University, Antigonish, Nova Scotia. The Nova Scotia Credit Union League cooperated in preparing the script for this broadcast, which reviewed the various types of insurance provided by Cuna Mutual Insurance Society as well as the democratic organization of the credit union movement, from the individual credit union member through the Credit Union National Association.

☐ The National Battery Employees Credit Union, St. Paul, Minnesota, and its ten years of service, was the subject of a featured article in the company's house organ *BATTERY LIFE* and was doubly honored when its story was reprinted in *THE CREDIT UNION WAY* by the Minnesota League of Credit Unions.

☐ "Thirty years ago there were 91 credit unions in Canada with 23,000 members and \$2,000,000 in assets. All of these were concentrated in the Province of Quebec. In 1944 credit unions were in operation in every Province and had a membership of nearly one-half a million with assets of over \$92,000,000." Thus is introduced an article about "Credit Unions in Canada" by J. E. O'Meara in *THE ECONOMIC ANALYST*.

☐ "Past President Night" was held on March 28 by the Milwaukee County Credit Union Association, Milwaukee, Wisconsin. The eleven past presidents were guests of honor.

☐ The Kentucky Credit Union League has opened a Louisville office. It is in the Starks Building, Room 1296.

☐ World Publishing Credit Union, Cleveland, Ohio, was subject of feature two-page story in March issue of employees' publication *OUR WORLD*. Pictures of Directors and committees were shown.

☐ The London (Ontario) And District Credit Union Chapter continues to get outstanding newspaper publicity of its activities. A comprehensive report of its second annual meeting appeared in the *London Free Press*. J. M. Best was elected president at the meeting and Gordon Smith, Canadian manager of the Credit Union National Association, spoke on credit union functions and management.

☐ St. Anne's Credit Union, Fall River, Massachusetts, issued a 32-page edition of its publication, *ST. ANNE'S CREDIT UNION NEWS* in honor of its tenth anniversary. It has 1928 members and assets totaling \$324,691.

☐ Gerald E. McIlrath, Salt Lake City, was elected president of the Utah State Credit Union League, at the league's recent annual meeting. He succeeds Reeves V. Liston.

Other officers named include A. E. Garner, Ogden, vice president; Mrs. Charlotte Steele, secretary; and Myron E. Steele, treasurer. The four new members of the board of directors are Dow H. Young, Raymond Snarr, Leslie P. Broberg, all of Salt Lake City, and Mr. Garner.

A Greek Prayer

"MAY I BE NO MAN'S ENEMY, and may I be the friend of that which is eternal and abides. May I never quarrel with those nearest me; and if I do, may I be reconciled quickly. May I never devise evil against any man. If any devise evil against me, may I escape uninjured and without the need of hurting him.

"May I love, seek and attain only that which is good. May I wish for all men's happiness and envy none. May I never rejoice in the ill fortune of one who has wronged me. When I have done or said what is wrong myself I never wait for rebuke from others but always myself, until I make amends.

"May I win no victory that harms me or my opponent. May I never fail a friend in danger. May I respect myself. May I always keep tame that which rages within me. May I accustom myself to be gentle and never be angry because of circumstances."—*Translated from ancient Greek by Gilbert Murray.*

Cover Picture

This month's cover picture, based on the theme of Cuna's eleventh annual meetings, shows views of Wekearnyan Federal Credit Union, Kearny, New Jersey, taken a few years ago.

Clearance Sale!

Calendar Cards

BECAUSE of the great demand for CUNA CALENDAR CARDS in previous years, we stocked an unusually large number of the 1946 edition (see advertisement on page 283 of December 1945 *BRIDGE*). While most of this stock was sold, we still have a limited supply on hand. To clear them out we are cutting the price from \$2.75 to \$1 PER HUNDRED NET.

These may be imprinted with name and address of your credit union. The additional cost for imprinting is \$2.75 for any amount up to and including first 1,000; \$4.50 for 2,000, and \$1.75 for each additional 1,000.

War Bonds Jackets

The price of Cuna's colorful red-white-and-blue WAR BOND JACKETS, which can be used for savings bonds and for protecting valuable papers, have been reduced from \$12 per thousand to \$3 PER THOUSAND NET.

War Stamp Jackets

WAR STAMP JACKETS make attractive passbook jackets and are made of better paper than is now available for the regular passbook jackets. They have been reduced from \$11 per thousand to \$3 PER THOUSAND NET.

Order from your league

or

Cuna Supply Cooperative

Madison 1, Wisconsin

Our Readers Write



For Ready Reference

TO THE EDITOR:

Please mail me your bound volumes of *BRIDGE* for the years 1943, 1944, and 1945. It is my opinion that every manager should have these volumes for ready reference for the simple reason that something written today may not apply to any particular credit union until a few years hence when they will have expanded and will be able to make use of some of the ideas incorporated therein. From my experience, if one lends the magazine to anybody they will never see it again.

Please continue your good articles such as "What About It?" and the Idea Exchange. Wishing you continued success.—*K. R. Tench, treasurer St. Patrick's Parish (Ottawa) Credit Union, Ottawa, Ontario, Canada.*

"Excellent," "Corny"

TO THE EDITOR:

Here are the notices for board of directors meetings for February and March that you may use in the *BRIDGE* should you desire to do so.

These little "poems" are "home-made" but are quite effective, they seem to create just a bit more interest in the credit union and the meetings are remembered more easily.

The only disadvantage in the use of them is that the board members and their families are now expecting them each month and I am afraid it will be a little hard to go back to the just plain notices. Such remarks as "good," "excellent," "corny," "silly," etc., have been made, but they still get the job done.—*H. T. Sanderson, treasurer Corpus Christi Telco Federal Credit Union, Corpus Christi, Texas.*

I

A cute little boy with a good disposition
Had lots and lots of wonderful suppositions
Just knew that when he grew to be a man
The flames of fortune he would fan.

In youth his thoughts were still aspiring
No, oh no, they were never tiring
From early morn till setting sun
His big tasks were never never done.

At last, when he became of age
His thoughts he vainly tried to assuage
The many things he'd planned to do
Had to be lessened to just a few,

Of the many ambitions there was one
With a little work and lots of fun
Each third Tuesday night without fail
To the Board meeting he'd make his trail.

Next Tuesday night at the hour of eight

Don't forget the time nor the date
To the credit union meeting we must go

As always, there is plenty in stow.

After all the business is thru
Stay for awhile, the fat we'll chew
Not so late, not even 'til two
Come to the meeting, oh do, oh do.

BOARD OF DIRECTORS MEETING
CORPUS CHRISTI TELCO FEDERAL CREDIT
UNION

NEXT TUESDAY NIGHT

8 O'CLOCK

MARCH 19, 1946

II

If at the Board meeting there is only one

Everyone knows nothing can be done.

Should the number increase and there be two

Still they'll say "that is too few,"

Add one more make a total of three
Don't let one of the absent ones be me,

Bring another and the sum is four
Now we're getting some place galore,

With all of us there, we five
My, oh my, how business will jive.

So, after all is said and done
The credit union business is for us to run

Try to be present and don't be late
The meeting begins at a quarter to eight.

BOARD OF DIRECTORS MEETING
CORPUS CHRISTI TELCO FEDERAL CREDIT
UNION

TUESDAY EVENING

FEBRUARY 19, 1946

8 O'CLOCK

Becomes Nugatory

TO THE EDITOR:

Referring specifically to the letter in the March issue of *BRIDGE*, from C. W. Boardman, Portland, Oregon, apropos "Let's do away with the annual meeting."

Although I understand quite well, Mr. Boardman's feeling in respect to the lack of interest in the annual credit union meetings; I can not concur with his opinion that we should eliminate the annual members' meeting. I have experienced all degrees of the despondency attendant to annual meetings and I have reached the conclusion that there is a solution to this annoying problem.

In the first place the members of the credit unions have not been educated to the fact that the annual meeting is their meeting. This condition is mostly the fault of the leaders. The directors have, in most instances tried to pattern the credit union after the style of other corporations, which is contrary to the correct procedure. The knowledge of the membership should grow along with the knowledge of the directors, who must of necessity start from scratch. If the membership were kept informed as fully as the officers, then the enthusiasm and interest would not be lacking and would keep pace with the intensity of the growth.

Credit union treasurers must be indefatigable and versatile enough to cope with trying problems that copiously turn up. One must grow inured to discouragement and face stern realities with an austere perseverance.

I would recommend as a panacea for the ordinary credit union problems a real tip-toed, wide-awake educational committee. Usually any ordinary difficulty becomes nugatory when it is tackled with determination.

I am inclined to believe that dividends should be declared by the members and would require a majority vote. No doubt dividends are the strongest force in the credit union, although they should not be. Strategy is a powerful weapon, even in the co-operative movement. We must resort to methods that appeal to people as a whole if we hope to hold their interest.

Annual meetings must be planned to be entertaining to the point of eclipsing the dull monotony of business discussions. An ingenious educational committee can devise a program with all the attraction to be found in any other organization. Contests and competition may be used to create interest.

No, Mr. Boardman, I can not agree with your idea of dispensing with the annual meeting. To deny the members this rightful prerogative would divest the credit union of the rudi-

ments of cooperative education and the principles of democracy.—E. W. Eubanks, treasurer University of Illinois Employees' Credit Union, Chicago, Illinois.

Coming Events

May 3-4—Colorado Credit Union League annual meeting, Congress Hotel, Pueblo.

May 4—Iowa Credit Union League annual meeting, Hotel Savery, Des Moines.

May 4—Minnesota League of Credit Unions annual meeting, Spalding Hotel, Duluth.

May 8—Executive committee meeting Credit Union National Association, Hotel Loraine, Madison.

May 9—Board of directors meeting Cuna Mutual Insurance Society, Hotel Loraine, Madison.

May 9—Board of directors meeting Cuna Supply Cooperative, Hotel Loraine, Madison.

May 10—Membership meeting Cuna Mutual Insurance Society, Hotel Loraine, Madison.

May 11-12—Board of directors meeting Credit Union National Association, Hotel Loraine, Madison.

May 11—Membership meeting Cuna Supply Cooperative, Hotel Loraine, Madison.

May 17-18—Virginia Credit Union League annual meeting, Roanoke.

May 24-25—Massachusetts Cuna Association annual meeting, Parker House, Boston.

May 25—North Dakota Credit Union League annual meeting.

June 14—New York State Credit Union League annual meeting.

June 15-16 (tentative)—Florida Credit Union League annual meeting, Miami.

June 28-29—British Columbia Credit Union League annual meeting, Powell River.

September 7—Michigan Credit Union League annual meeting, Hotel Statler, Detroit.

Climbing Again

OUT OF 402 LIFE INSURANCE companies listed by THE NATIONAL UNDERWRITER, Cuna Mutual Insurance Society ranked 136 on December 31, 1945, in the amount of coverage provided, with total of \$89,147,297. It had climbed from the 138th place held the year before. During the war it lost considerable ground because of the decline in credit union loans outstanding.

Cuna Mutual has consistently been rated "A Plus Excellent" by DUNNE'S INSURANCE REPORTS, which have to do

with soundness of operations, rather than with amount of coverage.



Short Story

John and Joe each had \$200 saved in his credit union share account.

Each had an emergency need for \$150.

John drew the \$150 he needed from his share account.

Joe left his share account intact and borrowed the \$150 from the credit union.

It happened that they were killed at the same time in an accident on one of their frequent fishing trips together.

Since their credit union carried both Loan Protection and Life Savings insurance with Cuna Mutual, Joe's widow benefited from the fact that Joe had borrowed from the credit union, while John's widow suffered from the fact that John withdrew his shares. Here's why:

Loan Protection paid up Joe's loan note; Life Savings matched his \$200 in savings. His widow received \$400.

But John's widow received only the \$50 left in his share account plus an equal amount in Life Savings. Instead of \$400, she got \$100.

Morals (three of them):

1. See that your credit union carries Loan Protection, and, if possible, Life Savings (not yet available to Federal Credit Unions).
2. Build up your credit union share account for long range plans.
3. Use credit union loans for emergencies.

Write for complete information

Cuna Mutual Insurance Society

Home Office, Box 391
Madison 1, Wisconsin

Canadian Branch, P.O. Box 65
Hamilton, Ontario

Opportunity Knocks

For Credit Union Veterans!

CUNA has been approved by Veterans Administration for training field representatives and managing directors under the Veterans Training Program. Salaries reach \$3,000 per year at the end of two years, with the Government contributing a part. Veterans interested should get in touch with us. Send complete details as to education and experience, particularly in the credit union movement, to the Organization and Education Department, Credit Union National Association, Madison 1, Wisconsin.

NEED EXTRA MONEY?



1. To buy an automobile.
2. To pay off piled-up bills.
3. To make house improvements.
4. To pay insurance premiums.
5. To pay education fees.
6. To pay vacation expenses.
7. To buy clothes.
8. To pay doctor.
9. To pay hospital.
10. To buy glasses.
11. To avoid installment charges.
12. To obtain cash for any other useful purpose.

***A credit union loan is an inexpensive way
to increase your ready cash.***

Your **CREDIT UNION** is here to serve you